April 2005

Ontario
Ministry
of Finance

Ontario Economic Accounts

Fourth Quarter
of 2004
(October, November,
December)

Ontario

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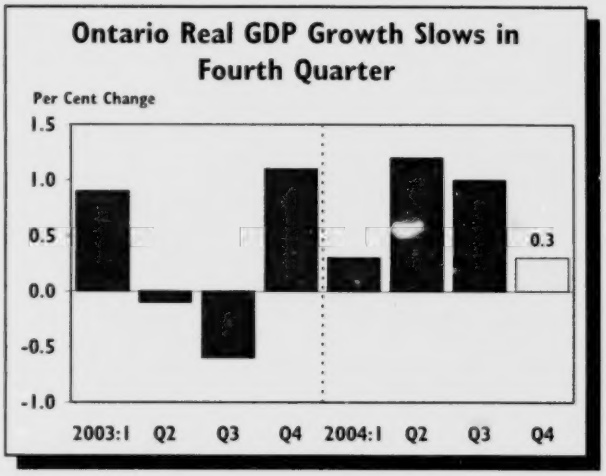
FOURTH-QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2004

- Ontario's **real Gross Domestic Product** grew by 0.3% in the fourth (October to December) quarter of 2004, down from the 1.0% pace in the third quarter. Ontario's economy grew at a similar pace to the National economy which advanced 0.4% but lagged the strong U.S. performance of 0.9% in the fourth quarter.



- As in the previous quarter, growth was led by Ontario household and business spending and by a large build-up in business inventories. **Final domestic demand** increased by 0.9% in the fourth quarter, following a similar 1.0% advance in the third quarter. **Net trade** continued to dampen economic growth as imports remained strong, spurred on by healthy domestic demand and a rising dollar, while exports fell for the second consecutive quarter.

- The largest source of fourth quarter growth was **real consumer spending** which grew by 1.1% for the second consecutive quarter. Solid consumer spending on both durable and non-durable goods helped sustain growth. Motor vehicle purchases rose on a quarterly basis for the first time in over a year.

- A record build-up in **real non-farm inventories** also contributed to growth in the final quarter of 2004. After raising inventories by $9.5 billion (1997 dollars) in the third quarter, Ontario manufacturers, wholesalers and retailers added a record $12.0 billion to unsold stocks in the fourth quarter.

- **Real business investment** growth accelerated in the fourth quarter, with capital spending increasing by 2.9%, the strongest quarterly gain of the year. The advance, the eighth in a row, was due primarily to continuing growth in spending on **machinery and equipment** which grew by 3.4%. **Non-residential construction** rose 0.8%, the fastest growth of the year.

- **Real residential construction** investment fell by 1.2% in the final quarter of 2004. The decline follows strong third (+3.8%) and second quarter (+2.8%) gains which propelled real residential construction to record levels.

- **Real exports** fell 0.2% in the fourth quarter, their second consecutive quarterly decline The strength of the Canadian dollar, which appreciated a further 7.1% in the quarter against its U.S. counterpart, continued to hamper exports. The strong Canadian currency also provided a stimulus to **real imports** which grew 1.9% in the final quarter of the year, after advancing 3.2% in the previous quarter.

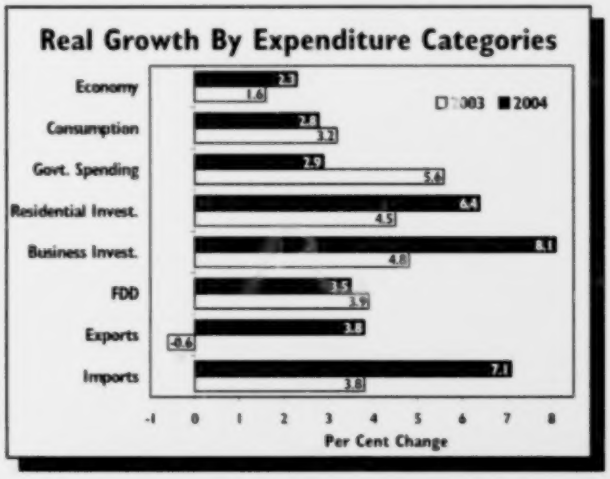
- In **current dollars, GDP** grew by 1.2% in the fourth quarter, slightly slower than the 1.4% pace of the third quarter. Prices as measured by the **GDP implicit price index** increased by 0.8%.

2004 REVIEW

- Ontario's real GDP grew by 2.3% in 2004, up from 1.6% in 2003. Ontario's economic growth lagged both that of Canada (+2.8%) and the U.S. (+4.4%) in 2004.

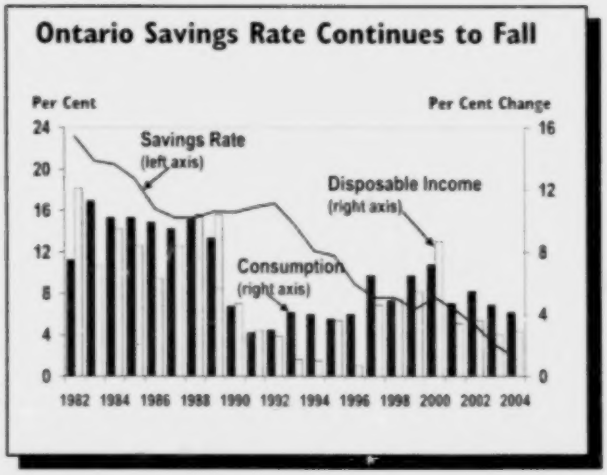
- Final domestic demand - consumer spending, investment and government spending - remained strong in 2004, increasing by 3.5%, down slightly from the 3.9% pace in 2003.

- Consumer spending grew 2.8% in 2004, down from a 3.2% rate in 2003. Consumer spending was strong in all categories, with the exception of durable spending which fell for the first time since 1992, largely the result of a second consecutive year of lower motor vehicle sales.



- Ontario's household sector continued to benefit from solid labour income growth, up 3.9% in 2004, after a 3.1% advance in 2003. Contributing to the growth in labour income was a 1.7% increase in employment (or 108,000 jobs).

- The personal savings rate fell to its lowest point in over 50 years in 2004, slipping to just 1.8% from 3.0% in 2003, as consumer spending in current dollars (+4.1%) outpaced personal disposable income growth (+2.9%) for the fourth consecutive year.



- Real investment in residential structures increased by 6.4% in 2004, the sixth straight annual increase. Residential construction expenditures have grown at an average rate of 8.2% per year since 1998. The growth in 2004, brought investment to an all-time record level of $27 billion (1997 dollars), $10 billion higher than in 1998.

- For the second consecutive year, businesses investment in new plant and equipment grew strongly, with capital spending growing 8.1%. Investment in machinery and equipment rose 11.4%, the strongest increase in seven years. Spending on non-residential construction, though it picked up over the course of the year, fell 3.9% on an annual basis in 2004, after slipping 3.2% in 2003.

- Businesses increased inventories by $4.6 billion in 2004, following increases of $3.3 billion in 2003 and $444 million in 2002. The build-up in 2004 was widespread with manufacturers, wholesalers and retailers all increasing levels of unsold stocks.

- Ontario real exports rebounded by a strong 3.8% in 2004, after declining 0.6% in 2003. The improved export performance was in part the result of strong U.S. demand, as economic growth south of the border accelerated to 4.4%, its strongest advance since 1999.

- Ontario's imports, stimulated by the strong dollar and rising domestic demand, grew by 7.1% in 2004, following a 3.8% gain in 2003.

- With imports continuing to outpace exports, Ontario's real trade surplus fell for the second consecutive year, narrowing to $39.4 billion (1997 dollars) in 2004, its lowest annual level since 1998. As a result, net trade continued to be a significant drag on growth in 2004.

- In **current dollars**, GDP grew 4.3% in 2004, up from 3.1% in 2003, but weaker than the 5.6% increase in 2002. Economy-wide prices as measured by the GDP price deflator rose 1.9% in 2004, up from the 1.5% increase in 2003.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

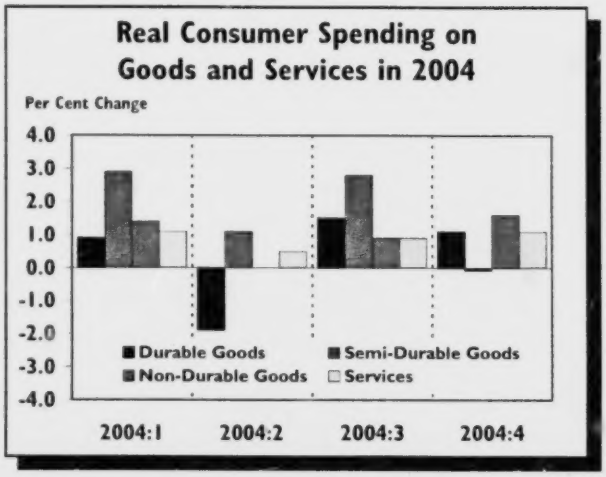
(% change from previous period)

	2003	2004	2004:1	2004:2	2004:3	2004:4
Real GDP (Chained $ 1997)	**1.6**	**2.3**	**0.3**	**1.2**	**1.0**	**0.3**
(annualized rate)			*1.2*	*4.8*	*4.1*	*1.3*
Personal spending	3.2	2.8	1.3	0.2	1.1	1.1
Government spending	5.6	2.9	0.7	0.8	-0.8	0.3
Residential construction	4.5	6.4	-3.4	2.8	3.8	-1.2
Non-residential construction	-3.2	-3.9	-0.5	0.2	0.4	0.8
Machinery & equipment	7.2	11.4	2.1	1.2	2.4	3.4
Exports	-0.6	3.8	0.6	2.4	-0.9	-0.2
Imports	3.8	7.1	0.0	1.1	3.2	1.9
Business inventories (Chained $1997 billions)	3.3	4.6	-0.8	-2.4	9.5	12.0
Nominal GDP ($ Current)	**3.1**	**4.3**	**1.0**	**2.3**	**1.4**	**1.2**
Corporation profits	-1.7	11.2	7.5	8.5	1.9	1.3
Personal income	2.6	3.6	1.3	1.2	0.8	0.9
Disposable income	2.7	2.9	1.2	1.2	0.1	0.9
Implicit price index, GDP	**1.5**	**1.9**	**0.7**	**1.1**	**0.4**	**0.8**

DEMAND AND INCOMES

CONSUMER SPENDING CONTINUES TO GROW IN FOURTH QUARTER

Real consumer spending continued to grow at a strong pace in the fourth quarter of 2004, increasing by 1.1%, after an identical advance in the third quarter. Spending on durable goods increased by 1.1% as car sales rose for the first time in over a year.



Fuelled by solid spending gains on food and energy-related goods, non-durable expenditures continued to expand from a mid-year low, increasing 1.6% in the fourth quarter following a 0.8% third quarter advance.

Semi-durable goods spending was virtually unchanged in the final quarter of 2004 as clothing purchases declined for the first time in about a year.

Consumer spending on services increased at a healthy 1.1% pace in the fourth quarter, slightly above the 0.9% gain of the third quarter.

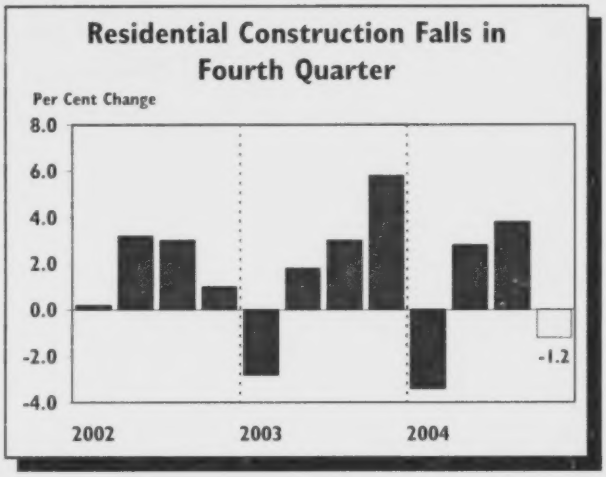
Personal disposable income grew 0.9% in the fourth quarter, up from a 0.1% increase in the previous quarter. Labour income, the largest component of household income, grew by 1.0% as employment rose by 0.4% or 23,100 jobs.

In annual terms, consumer spending grew 2.8% in 2004, down from the 3.2% rate in 2003. Consumer spending was strong in all categories, with the exception of durable spending, which fell 3.5% in 2004. The drop in spending on durable goods, the first since 1992, resulted largely from a second straight year of falling motor vehicle purchases. Partially offsetting the weakness in car sales, spending on furniture and appliances increased for an eighth consecutive year. Linked to Ontario's strong housing market, furniture and appliance sales have been growing at an average annual rate of 8.3% a year since 1996.

Labour income increased 3.9% in 2004, up from 3.1% in 2003. Employment grew 1.7%, a gain of 108,000 jobs in 2004. The personal savings rate fell to 1.8% in 2004 from 3.0% in 2003, its lowest level in over 50 years, as consumer spending in current dollars (+4.1%) outpaced personal disposable income growth (+2.9%).

Residential Construction Declines in Fourth Quarter

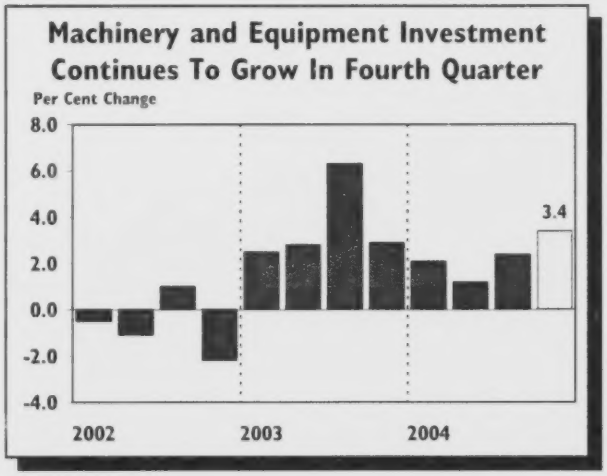
Real residential construction investment fell by 1.2% in the final quarter of 2004. The fourth quarter decline follows strong third (+3.8%) and second quarter (+2.8%) gains which brought residential investment to record levels. A 2.2% drop in renovation along with a second consecutive quarterly decline (-2.7%) in transfer costs as the resale market came off its peak, more than offset a modest 0.2% rise in new home building.



Investment in residential structures increased by 6.4% for the year as a whole. This was the sixth consecutive annual increase in residential construction. Residential investment has grown at an average annual rate of 8.2% over the past six years to an all-time record level of $27 billion in 2004.

Business Investment Continues To Increase

Capital spending increased 2.9% in the fourth quarter, the strongest quarterly gain of the year. The latest quarterly advance, the eighth in a row, was due primarily to continuing growth in **machinery and equipment** investment which advanced by 3.4%. Much of the growth came from strong business demand for industrial machinery, computers and other office equipment and software.



Real non-residential construction registered its best growth in 2004, growing by 0.8% in the fourth quarter, as business spending on commercial and industrial building construction advanced after two quarters of lower activity.

Pre-tax corporate profits increased 1.3% in the fourth quarter following a 1.9% gain in the third quarter and average growth of over 8% per quarter in the first half of 2004. Moderate profit growth by wholesalers, retailers and real estate agents were partially offset by lower profits in the financial sector.

On an annual basis, businesses invested heavily in new plant and equipment in 2004, with capital spending growing 8.1%, the strongest annual gain in five years. Investment in machinery and equipment was particularly robust, rising 11.4%, the strongest increase since the telecommunications boom seven years ago. Ontario businesses have invested heavily in several key areas including computers and other office equipment, telecommunications equipment and industrial machinery.

A number of factors have contributed to a resurgence in capital spending, including higher corporate profits, high industrial capacity utilization rates and the falling cost of imported equipment, brought about by the strong appreciation of the Canadian dollar

While the acquisition of machinery and equipment has been a major priority for businesses, spending on non-residential construction declined for the second consecutive year, down 3.9% in 2004, after falling 3.2% in 2003.

Ontario pre-tax corporate profits rose 11.2% in 2004, rebounding from a 1.7% decline in 2003. The improvement was the result of a rebound in manufacturing profits along with solid returns for wholesalers and retailers.

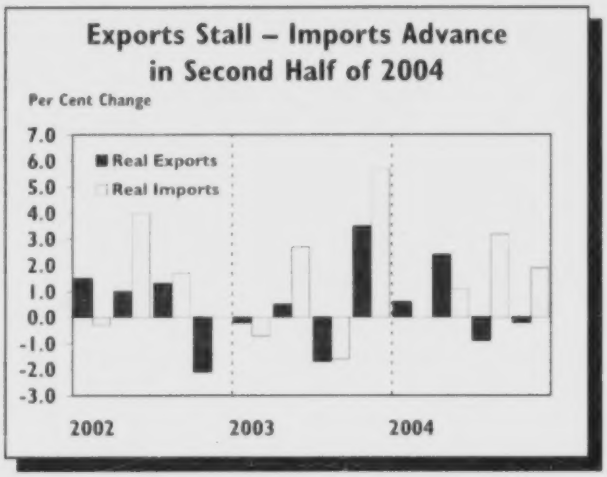
Record Build-Up of Business Inventories Continues

For the second consecutive quarter, Ontario manufacturers, wholesalers and retailers, raised their inventories by record amounts, as unsold stocks increased by an annualized $12.0 billion in the final quarter of 2004, following a build-up of $9.5 billion in the previous quarter. The fourth quarter accumulation was concentrated in wholesale trade and manufacturing. Retail trade inventories increased slightly, but were moderated by a large draw-down in motor vehicle stocks after a large third quarter build-up.

Businesses raised inventories by $4.6 billion in 2004, following increases of $3.3 billion in 2003 and $444 million in 2002. The build-up in 2004 was broad-based with manufacturers, wholesalers and retailers all increasing their levels of unsold stocks. The largest contributor to the increase was the accumulation of motor vehicle stocks throughout the year.

EXPORTS DECLINE - IMPORTS GROW

Real exports fell 0.2% in the fourth quarter, their second consecutive quarterly decline. The Canadian dollar appreciated by 7.1% against its U.S. counterpart in the fourth quarter, dampening export growth. The fourth quarter decline in exports was spread over all major trade categories with the exception of autos and industrial goods and materials. Exports of machinery and equipment and of non-auto consumer goods were the main sources of weakness, with shipments falling from their strong positions in the first half of the year.



Encouraged by declining prices for imported goods as a result of the strong dollar, households and businesses continued to increase their purchases of foreign goods and services in the fourth quarter of 2004. **Real imports** grew by a solid 1.9% in the fourth quarter, after advancing 3.2% in the previous quarter. The growth was led by strong gains in imports of machinery and equipment and by non-auto consumer goods. These were partially offset by lower automotive imports.

With exports falling and imports growing strongly, Ontario's **real trade surplus** fell $5.9 billion to $30.3 billion (1997 dollars) in the final quarter, its lowest quarterly level in seven years. The deterioration in net trade was the main source of weakness in fourth quarter economic growth.

Ontario real exports rebounded by 3.8% in 2004, after declining 0.6% in 2003. The improved export performance was largely due to strong demand in the U.S., where economic growth reached 4.4%, the strongest since 1999. A significant share of Ontario's export growth in 2004 came from stronger automotive exports, mainly the result of the first increase in U.S. car sales (+1.2%) in four years. Strong machinery and equipment exports were boosted by double-digit growth in U.S. investment in equipment and software.

In addition, Ontario avoided trade setbacks of the magnitude experienced in 2003, such as the SARS outbreak, the power blackout and the onset of the Alberta BSE outbreak. Livestock and meat exports grew only 1.0% in 2004 following an 11.4% drop in 2003 as U.S. prohibitions on Canadian beef continued.

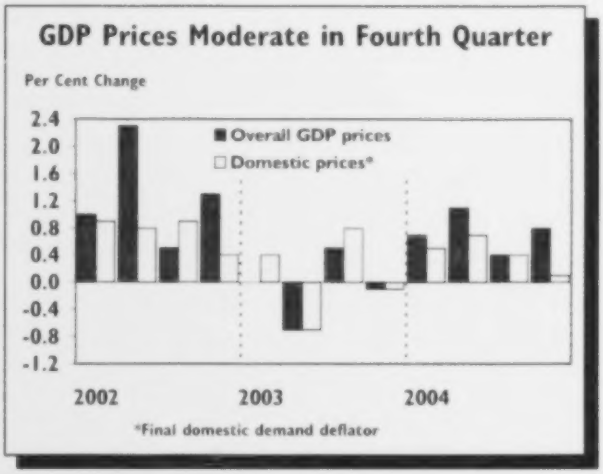
The strong dollar and rising domestic demand led to higher imports which soared by 7.1% in 2004, following a 3.8% gain in 2003. Imports grew across virtually all major categories, with substantial increases in machinery and equipment, industrial goods and materials, and autos. Energy imports were

also significantly higher in 2004.

With imports continuing to grow faster than exports, Ontario's **real trade surplus**, fell for the second consecutive year, narrowing to $39.4 billion (1997 dollars) in 2004, its lowest annual level since 1998. As a result, net trade continued to be a significant drag on economic growth in Ontario. The deterioration in net trade effectively reduced Ontario's real GDP by $6.9 billion in 2004, equivalent to a 1.5 percentage points reduction in real GDP growth.

GDP Inflation Continues To Moderate in Fourth Quarter

Economy-wide prices as measured by the GDP implicit price index rose by 0.8% in the fourth quarter of 2004, following a 0.4% pace in the third quarter. The continued modest increase in prices was a result of the strong Canadian dollar. By reducing the price of imports, the rising dollar helped moderate the rate of inflation for final domestic demand to a modest 0.1% in the fourth quarter, its lowest rate in a year.



Lower import prices, which fell 3.0% in the fourth quarter, following a 2.0% drop in the previous quarter, continued to benefit both consumers and businesses. Consumer prices rose a slight 0.4%, while machinery and equipment prices fell by 3.5% in the fourth quarter.

Export prices also fell for the second consecutive quarter, declining by 1.5% following a 0.5% drop in the third quarter.

For the year as a whole, prices as measured by the GDP price deflator, rose 1.9%, up from a 1.5% advance in 2003. The rising Canadian dollar, which appreciated 7.7% against the U.S. dollar in 2004 following the 12.1% gain in 2003, helped moderate annual inflation. Consumer prices were up 1.3% in 2004, slightly lower than the 1.4% rate in 2004. Machinery and equipment prices fell by 4.1%, exerting the biggest downward impact on the overall GDP price index in 2004. Inflation was strongest in Ontario's construction sector with residential construction prices rising 5.4% and non-residential construction prices up 5.1% in 2004.

The currency appreciation dampened both import prices (+0.3%) and to a lesser degree, export prices (+1.6%) in 2004.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN OCTOBER-DECEMBER QUARTER OF 2004

Industrial output advanced by 0.3% in the fourth quarter of 2004 (1.0% annualized), slowing from the pace of the previous two quarters. Service sector output expanded by 0.4%, while the goods-producing sector fell 0.2%.

The utilities (+4.4%), retail trade (+0.9%), wholesale trade (+0.7%) and finance (+0.6%) sectors led growth in the fourth quarter, while production in the manufacturing sector dropped (-0.8%).

On an annual basis, output gains in 2004 were concentrated in the finance (+3.7%), wholesale trade (+3.6%) and manufacturing (+2.5%) sectors.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained $1997)

	2003	2004	2004:1	2004:2	2004:3	2004:4
Goods Sector	**0.5**	**2.4**	**-0.8**	**1.1**	**2.2**	**-0.2**
Primary Industries	-1.3	2.8	1.1	0.8	0.2	0.3
Utilities	-2.9	0.2	1.4	-2.5	3.5	4.4
Construction	4.2	1.9	-2.4	-0.8	1.9	0.4
Manufacturing	0.0	2.5	-0.7	2.1	2.5	-0.8
Of which: Auto Industry	2.9	6.7	1.6	2.0	2.4	-1.4
Service Sector	**2.2**	**2.6**	**0.7**	**1.0**	**0.2**	**0.4**
Wholesale Trade	5.8	3.6	-1.4	3.6	0.2	0.7
Retail Trade	3.1	3.0	1.3	-0.1	1.7	0.9
Transportation and Warehousing	0.8	4.9	0.3	1.2	0.9	0.6
Information and Cultural Industries	3.3	1.7	0.0	1.3	-0.7	-0.3
Finance, Insurance, Real Estate	1.8	3.7	1.1	1.2	0.3	0.6
Public Administration	3.0	1.7	2.0	-0.8	1.4	-0.3
Ontario Output at Basic Prices	**1.7**	**2.6**	**0.2**	**1.0**	**0.8**	**0.3**
(annualized rate)			*0.8*	*4.2*	*3.4*	*1.0*

Note: Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by measuring the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

Manufacturing Output Lower

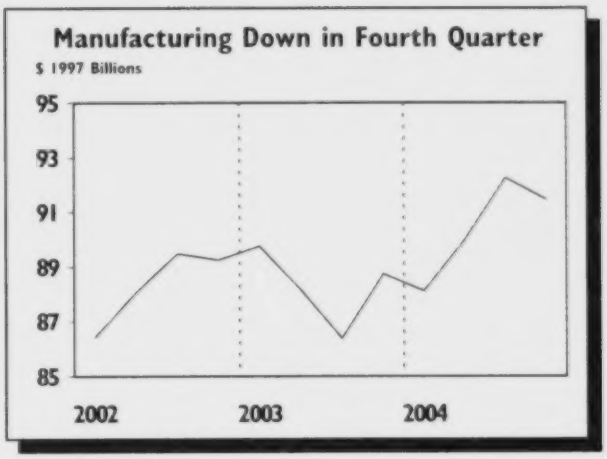
Hampered by the high Canadian dollar, manufacturing output declined 0.8% in the fourth quarter, following a strong performance in the third quarter (+2.5%). Ten of the eleven manufacturing industries categorized in the Ontario Economic Accounts reduced output in the final quarter of the year.

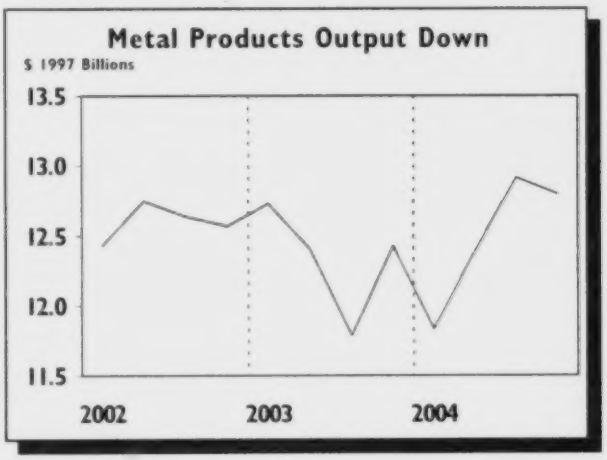
Production in the electrical and electronic products industry fell 3.3%, erasing the advances of the two previous quarters. The paper and printing (-2.0%), food, beverage and tobacco (-1.1%) and primary metal and fabricated metal (-0.9%) industries all experienced a difficult fourth quarter. The only advance in manufacturing activity in the quarter occurred in the wood products and furniture industry (+4.4%).

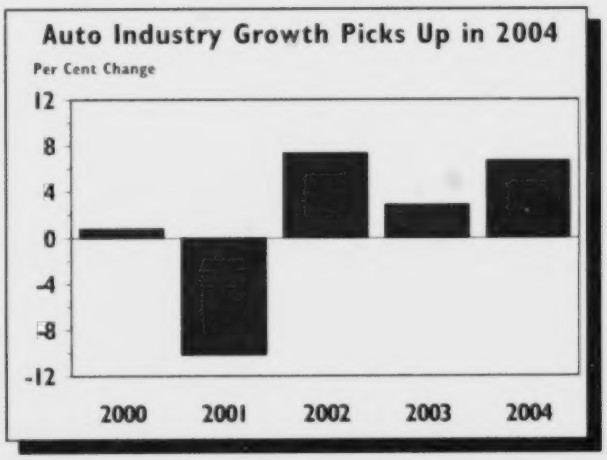
The auto sector (-1.4%) had its first negative quarter in more than a year as auto assembly output fell 2.5%. Auto parts production was little changed (-0.1%) as the industry's inventory level rose for the fourth consecutive quarter.

Despite the fourth quarter setback, auto sector production was strong for the year as a whole, advancing 6.7% in 2004. Growth in auto assembly (+10.7%) outpaced that of parts manufacturing (+5.1%) on the year.

The manufacturing sector, as a whole, advanced 2.5% in 2004, following a pause (0.0%) in 2003. One of the most significant output increases occurred in the chemicals and petroleum products industry, which grew at a 9.2% pace, achieving its best year on record.

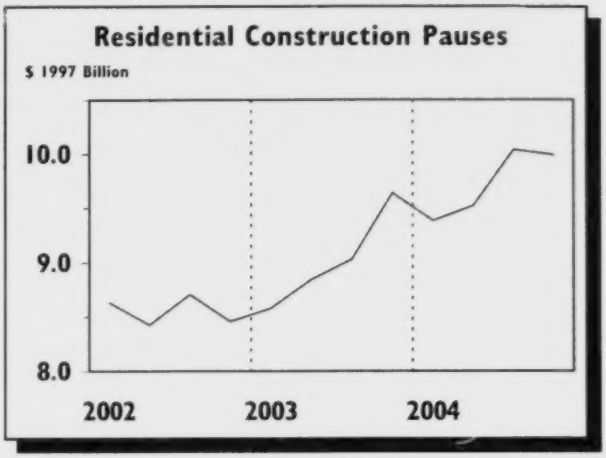






Moderate Construction Growth

Construction advanced by 0.4% in the fourth quarter, following 1.9% growth in the third quarter. Production by the non-residential and engineering construction industries rose for the first time in the year (+1.1%), with growth concentrated in engineering construction . Meanwhile, residential construction fell 0.5% after reaching the $10 billion mark for the first time in the third quarter. This was the first time in two years that advances in non-residential building and engineering construction provided the primary source of momentum while residential construction output declined.

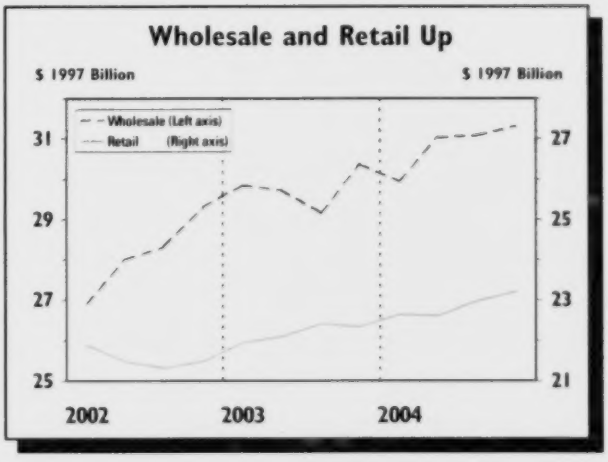


For 2004 as a whole, construction rose 1.9%, the slowest growth since 1998, despite a 7.9% surge in residential construction activity.

Wholesale and Retail Sectors Grow

Wholesaling activity rose 0.7% in the fourth quarter, accelerating from a 0.2% increase in the previous quarter. Higher sales in the "other products" group (which includes recyclable metal and paper products, stationery and office supplies) were offset by lower sales by food product stores.

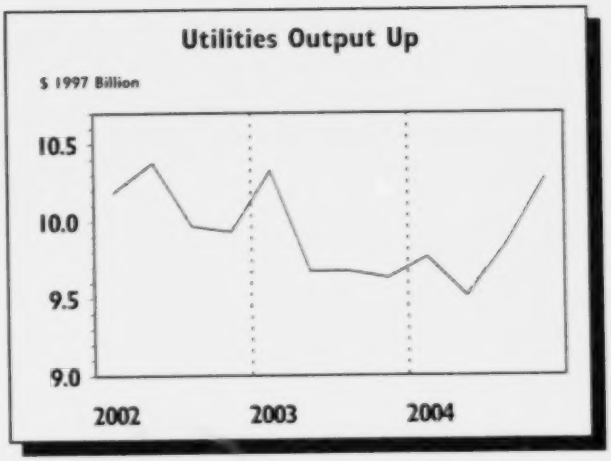
The retail sector's output rose 0.9% in the fourth quarter, down from 1.7% in the previous quarter. Used car and parts dealers, gasoline stations and supermarkets reported higher activity which was offset by lower sales in home centres, hardware stores and new car dealers.



In annual terms, wholesale trade grew 3.6% in 2004, outpacing retail (+3.0%) for the third year in a row.

Resources and Utilities

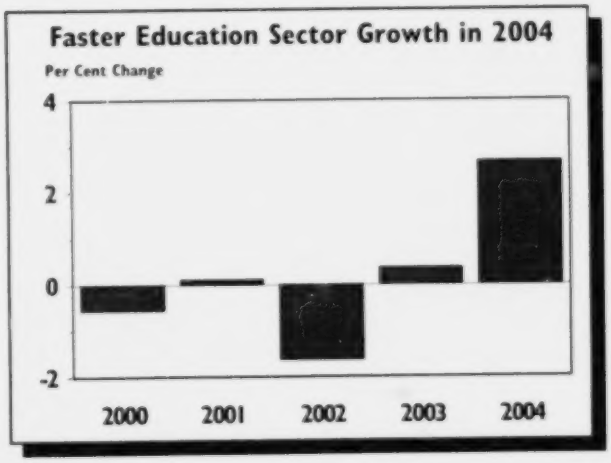
Mining output fell 2.6% in the fourth quarter. Output of copper ores and concentrates fell due to reduced demand from foreign markets. Utilities output jumped 4.4% as a result of a 5.7% jump in electric power production, reflecting the colder than normal weather during the final quarter of last year. Production in the agriculture, forestry, fishing and hunting sector rose 2.6%, the best quarterly advance in two years.



Annually, mining output rose 1.8%, bouncing back from a 2.6% decline in 2003. Utilities production edged up by 0.2%, as a 1.3% advance in electricity was largely offset by a 3.4% drop in natural gas and water distribution.

Education, Health Care and Public Administration

Education services output rose 1.1% in the fourth quarter, following a 3.3% drop in the third quarter. Production in the health care and social services sector paused in the fourth quarter (-0.2%). The public administration sector declined 0.3%, a result of labour disruptions in the federal public service.

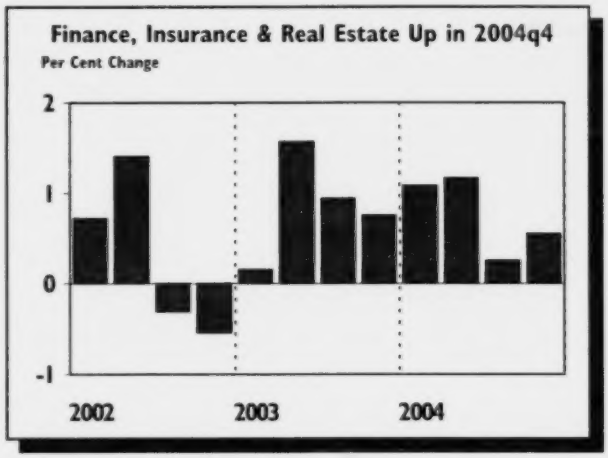


For 2004 as a whole, output in education services jumped 2.7%, the fastest annual growth on record for this sector. While the health care and social services sector recorded a comparable rate of growth (+2.4%), it represented a slowdown after five years of more robust growth. In the public administration sector, which grew 1.7%, all three levels of government recorded advances with local, municipal and regional governments providing the largest contribution to growth.

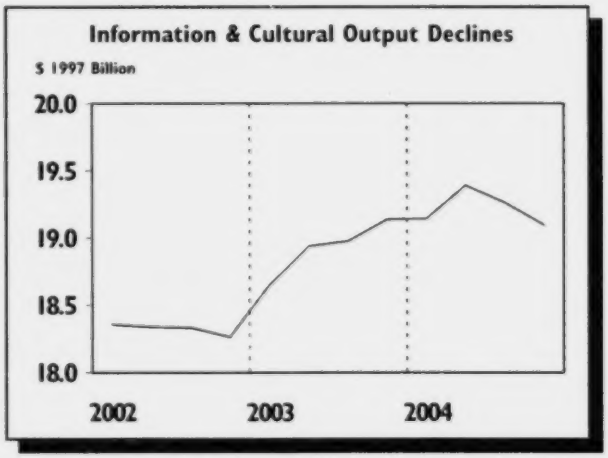
Slower Growth in Other Service Sectors

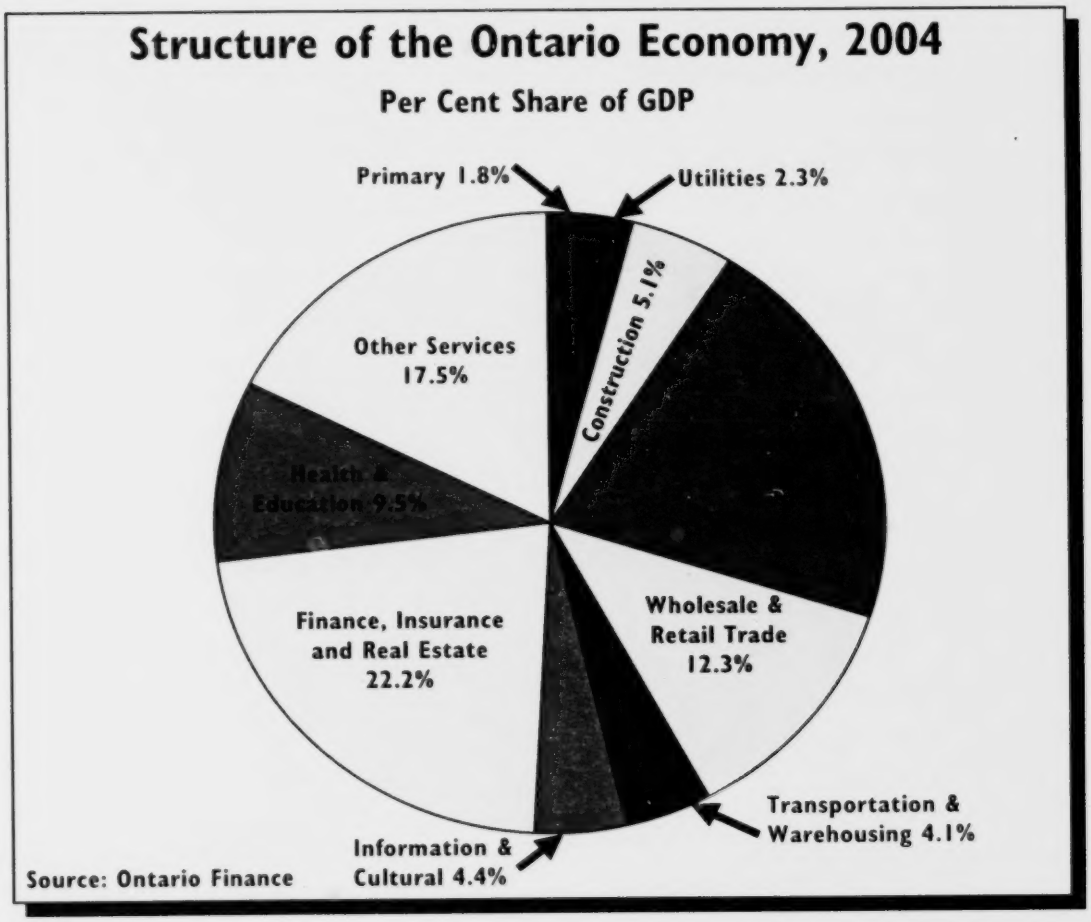
Output growth by the finance, insurance and real estate sector accelerated to 0.6% in the fourth quarter, following a third quarter advance of 0.3%. Growth was spurred by a pick up in banking activity and marked the eighth consecutive positive quarter for the sector.

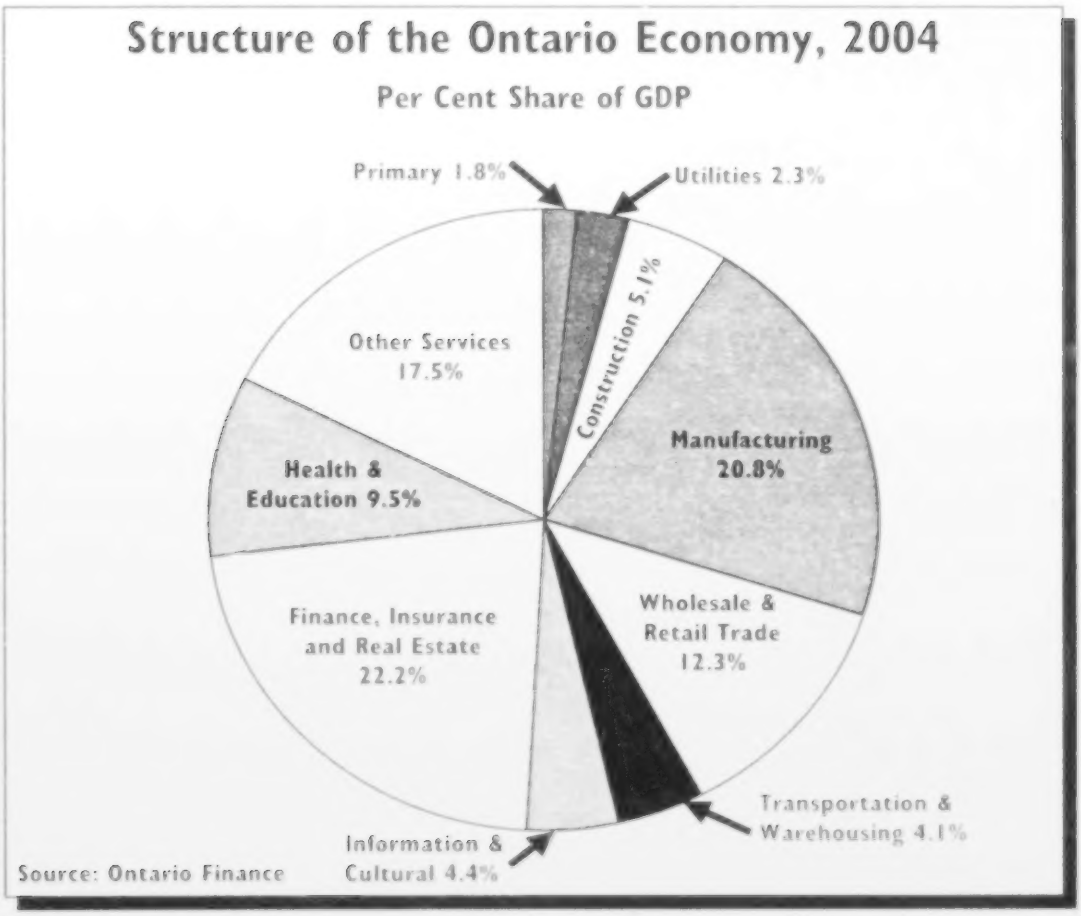
Output in the information and culture sector (which includes telecommunications) fell 0.3% in the fourth quarter following a decline of 0.7% in the third quarter. The last time this industry's output fell in consecutive quarters was in 2002.



For 2004 as a whole, the finance, insurance and real estate sector grew 3.7%, its best performance in three years. Growth in information and culture slowed to 1.7% as newspaper circulation and productions of movies both declined. Professional and administrative services output fell 0.3% following 2003's strong growth of 2.7%.




Structure of the Ontario Economy, 2004
Per Cent Share of GDP
Primary 1.8%
Utilities 2.3%
Construction 5.1%
Other Services 17.5%
Health & Education 9.5%
Finance, Insurance and Real Estate 22.2%
Wholesale & Retail Trade 12.3%
Transportation & Warehousing 4.1%
Information & Cultural 4.4%
Source: Ontario Finance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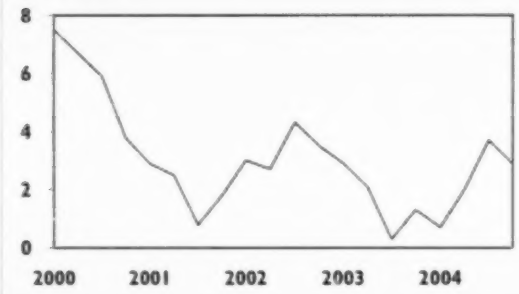
Finance, Insurance and Real Estate 22.2%
Health & Education 9.5%
Other Services 17.5%
Source: Ontario Finance

ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2004:4)

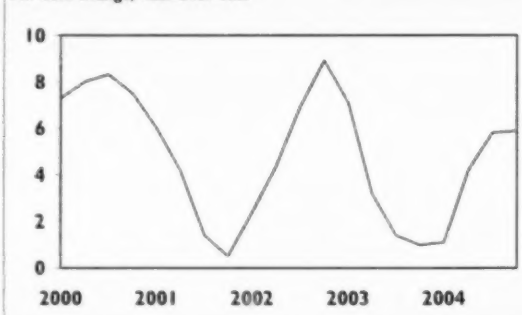
Gross Domestic Product (Chained $ 1997)

Per Cent Change, Year-Over-Year



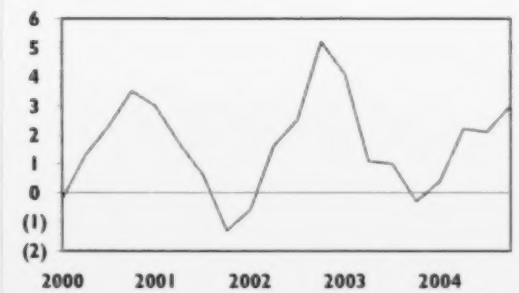
Gross Domestic Product ($ Current)

Per Cent Change, Year-Over-Year



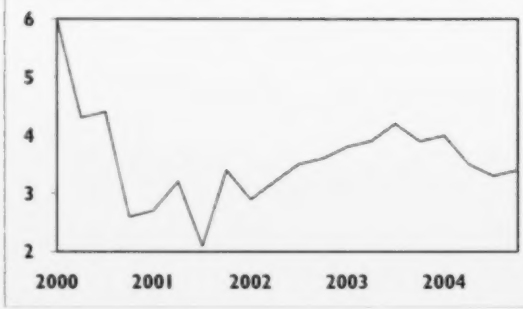
GDP Deflator (1997 = 100)

Per Cent Change, Year-Over-Year



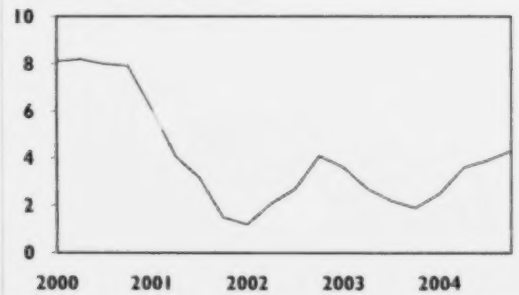
Final Domestic Demand (Chained $ 1997)

Per Cent Change, Year-Over-Year



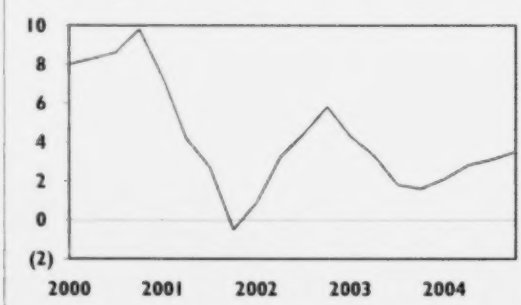
Personal Income ($ Current)

Per Cent Change, Year-Over-Year



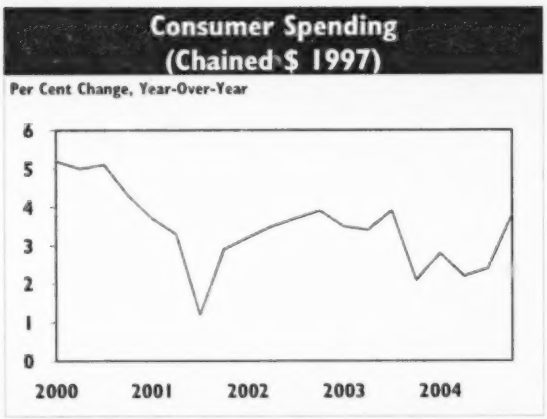
Personal Disposable Income ($ Current)

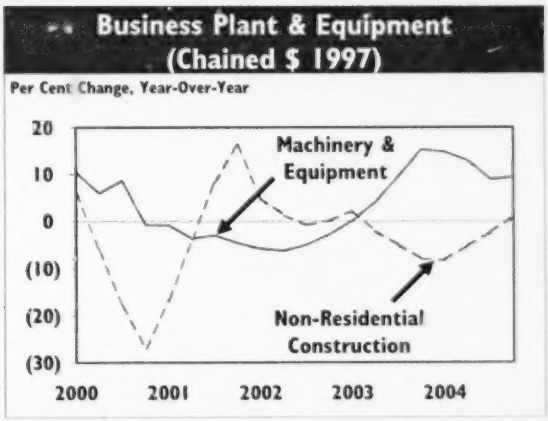
Per Cent Change, Year-Over-Year

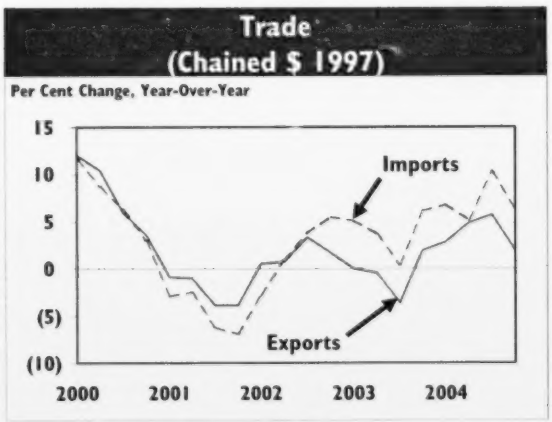


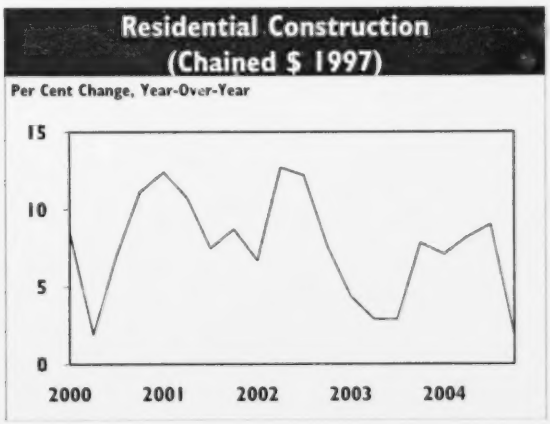
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

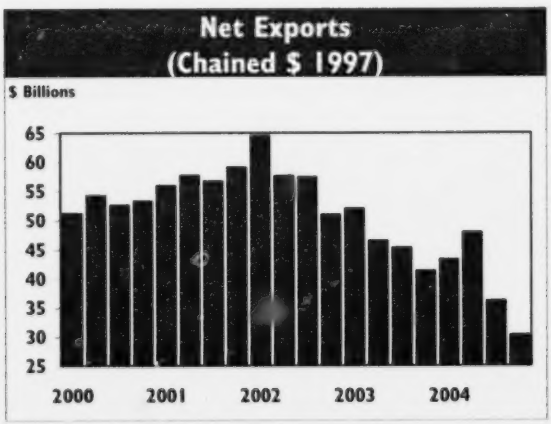
(2000:1 - 2004:4)

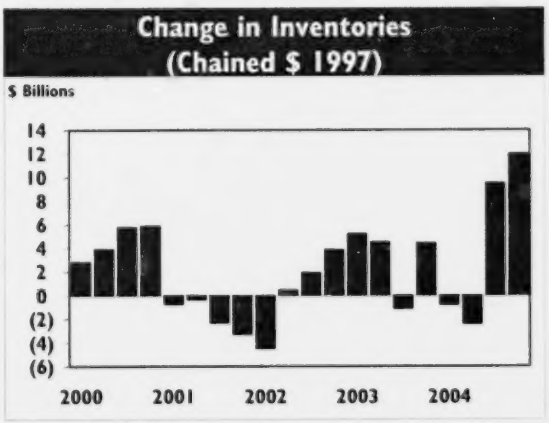












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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Wages, salaries and supplementary labour income (domestic basis)	241,206	242,941	243,733	243,876	246,751	249,889	252,904	255,360
	0.9	*0.7*	*0.3*	*0.1*	*1.2*	*1.3*	*1.2*	*1.0*
2. Corporation profits before taxes	54,211	54,081	46,839	42,633	51,369	57,616	63,920	66,667
	-6.1	*-0.2*	*-13.4*	*-9.0*	*20.5*	*12.2*	*10.9*	*4.3*
3. Interest and miscellaneous investment income	18,388	17,531	16,261	16,024	16,329	16,660	17,348	17,971
	5.3	*-4.7*	*-7.2*	*-1.5*	*1.9*	*2.0*	*4.1*	*3.6*
4. Accrued net income of farm operators from farm production	215	264	330	171	181	136	221	394
	90.3	*22.8*	*25.0*	*-48.2*	*5.8*	*-24.9*	*62.5*	*78.3*
5. Net income of non-farm unincorporated business, including rent	28,273	28,776	29,348	30,023	30,667	31,404	31,846	32,155
	-1.7	*1.8*	*2.0*	*2.3*	*2.1*	*2.4*	*1.4*	*1.0*
6. Inventory valuation adjustment	-598	127	750	801	-1,361	-971	-1,928	-1,056
7. Indirect taxes less subsidies	56,326	58,637	60,824	61,853	62,236	62,406	61,832	60,462
	-2.3	*4.1*	*3.7*	*1.7*	*0.6*	*0.3*	*-0.9*	*-2.2*
8. Capital consumption allowances	55,484	54,536	54,623	55,041	55,692	58,443	58,186	59,919
	5.3	*-1.7*	*0.2*	*0.8*	*1.2*	*4.9*	*-0.4*	*3.0*
9. Statistical discrepancy	-872	196	1,048	1,824	1,617	1,638	837	485
10. Gross Domestic Product at market prices	452,633	457,089	453,756	452,246	463,481	477,221	485,166	492,357
	0.6	*1.0*	*-0.7*	*-0.3*	*2.5*	*3.0*	*1.7*	*1.5*
*	*2.5*	*4.0*	*-2.9*	*-1.3*	*10.3*	*12.4*	*6.8*	*6.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	257,741	257,986	258,949	261,532	264,613	267,775	270,102	272,938
	0.9	*0.1*	*0.4*	*1.0*	*1.2*	*1.2*	*0.9*	*1.0*
2. Corporation profits before taxes	64,795	57,586	56,565	56,462	60,700	65,871	67,104	68,000
	-2.8	*-11.1*	*-1.8*	*-0.2*	*7.5*	*8.5*	*1.9*	*1.3*
3. Interest and miscellaneous investment income	17,636	17,152	17,300	16,544	17,257	17,699	18,081	18,099
	-1.9	*-2.7*	*0.9*	*-4.4*	*4.3*	*2.6*	*2.2*	*0.1*
4. Accrued net income of farm operators from farm production	130	43	-53	-48	182	215	212	223
	-67.0	*-66.9*	-	-	-	*18.1*	*-1.4*	*5.2*
5. Net income of non-farm unincorporated business, including rent	32,306	32,566	32,885	33,119	33,314	33,784	34,067	34,281
	0.5	*0.8*	*1.0*	*0.7*	*0.6*	*1.4*	*0.8*	*0.6*
6. Inventory valuation adjustment	1,567	5,073	1,485	1,595	-1,567	-1,684	374	2,287
7. Indirect taxes less subsidies	60,621	60,786	62,296	63,653	63,558	64,784	65,558	66,069
	0.3	*0.3*	*2.5*	*2.2*	*-0.1*	*1.9*	*1.2*	*0.8*
8. Capital consumption allowances	60,531	61,017	61,416	61,972	62,617	63,630	64,380	65,329
	1.0	*0.8*	*0.7*	*0.9*	*1.0*	*1.6*	*1.2*	*1.5*
9. Statistical discrepancy	1,274	273	1,009	2,240	1,263	1,186	674	-594
10. Gross Domestic Product at market prices	496,601	492,482	491,852	497,069	501,937	513,260	520,552	526,632
	0.9	*-0.8*	*-0.1*	*1.1*	*1.0*	*2.3*	*1.4*	*1.2*
*	*3.5*	*-3.3*	*-0.5*	*4.3*	*4.0*	*9.3*	*5.8*	*4.8*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**247,588**	**250,748**	**251,214**	**254,017**	**258,122**	**262,459**	**266,647**	**271,336**
	0.9	*1.3*	*0.2*	*1.1*	*1.6*	*1.7*	*1.6*	*1.8*
2. Durable goods	*33,435*	*33,127*	*32,742*	*34,911*	*35,532*	*35,850*	*36,092*	*36,930*
	2.6	*-0.9*	*-1.2*	*6.6*	*1.8*	*0.9*	*0.7*	*2.3*
3. Semi-durable goods	*22,077*	*22,355*	*21,833*	*22,279*	*22,910*	*22,928*	*22,863*	*23,063*
	-0.2	*1.3*	*-2.3*	*2.0*	*2.8*	*0.1*	*-0.3*	*0.9*
4. Non-durable goods	*55,273*	*57,426*	*57,690*	*57,199*	*58,418*	*58,725*	*60,702*	*62,303*
	-0.2	*3.9*	*0.5*	*-0.9*	*2.1*	*0.5*	*3.4*	*2.6*
5. Services	*136,803*	*137,840*	*138,949*	*139,629*	*141,263*	*144,955*	*146,990*	*149,040*
	1.1	*0.8*	*0.8*	*0.5*	*1.2*	*2.6*	*1.4*	*1.4*
6. Government expenditure on goods and services:	**84,461**	**85,855**	**87,212**	**88,808**	**89,457**	**91,687**	**93,936**	**96,024**
	1.1	*1.7*	*1.6*	*1.8*	*0.7*	*2.5*	*2.5*	*2.2*
7. Current expenditure	*74,180*	*75,583*	*77,014*	*78,187*	*78,383*	*80,273*	*82,097*	*83,892*
	0.8	*1.9*	*1.9*	*1.5*	*0.3*	*2.4*	*2.3*	*2.2*
8. Capital expenditure	*10,281*	*10,272*	*10,198*	*10,621*	*11,075*	*11,415*	*11,839*	*12,132*
	3.3	*-0.1*	*-0.7*	*4.2*	*4.3*	*3.1*	*3.7*	*2.5*
9. Business gross fixed capital formation:	**69,784**	**70,422**	**70,992**	**70,658**	**71,669**	**72,873**	**73,777**	**73,764**
	2.4	*0.9*	*0.8*	*-0.5*	*1.4*	*1.7*	*1.2*	*-0.0*
10. Residential structures	*23,940*	*23,846*	*24,691*	*26,235*	*26,945*	*28,047*	*28,861*	*29,555*
	2.6	*-0.4*	*3.5*	*6.3*	*2.7*	*4.1*	*2.9*	*2.4*
11. Non-residential structures	*10,680*	*11,237*	*11,413*	*11,387*	*11,285*	*11,498*	*11,653*	*11,800*
	6.7	*5.2*	*1.6*	*-0.2*	*-0.9*	*1.9*	*1.3*	*1.3*
12. Machinery and equipment	*35,164*	*35,340*	*34,888*	*33,036*	*33,439*	*33,328*	*33,263*	*32,410*
	1.1	*0.5*	*-1.3*	*-5.3*	*1.2*	*-0.3*	*-0.2*	*-2.6*
13. Exports of goods and services	**320,032**	**322,980**	**315,424**	**310,940**	**319,692**	**324,015**	**331,340**	**325,918**
	-2.5	*0.9*	*-2.3*	*-1.4*	*2.8*	*1.4*	*2.3*	*-1.6*
14. DEDUCT: Imports of goods and services	**271,831**	**272,572**	**267,708**	**262,177**	**265,124**	**274,033**	**280,782**	**279,805**
	-3.3	*0.3*	*-1.8*	*-2.1*	*1.1*	*3.4*	*2.5*	*-0.3*
15. Value of physical change in inventories:	**1,712**	**-334**	**-2,334**	**-7,987**	**-8,423**	**1,926**	**1,009**	**5,316**
16. Non-farm	*1,681*	*-202*	*-2,178*	*-7,952*	*-8,552*	*1,585*	*1,408*	*4,622*
17. Farm	*6*	*-140*	*-149*	*-25*	*193*	*287*	*-310*	*645*
18. Government	*24*	*8*	*-7*	*-9*	*-63*	*53*	*-90*	*48*
19. Statistical discrepancy	**890**	**-8**	**-1,041**	**-2,012**	**-1,911**	**-1,703**	**-759**	**-193**
20. Gross Domestic Product at market prices	**452,633**	**457,089**	**453,756**	**452,246**	**463,481**	**477,221**	**485,166**	**492,357**
	0.6	*1.0*	*-0.7*	*-0.3*	*2.5*	*3.0*	*1.7*	*1.5*
*	*2.5*	*4.0*	*-2.9*	*-1.3*	*10.3*	*12.4*	*6.8*	*6.1*
21. Final domestic demand	**401,833**	**407,026**	**409,418**	**413,484**	**419,249**	**427,019**	**434,360**	**441,125**
	1.2	*1.3*	*0.6*	*1.0*	*1.4*	*1.9*	*1.7*	*1.6*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**274,711**	**274,957**	**279,123**	**278,673**	**283,609**	**285,887**	**289,531**	**294,088**
	1.2	*0.1*	*1.5*	*-0.2*	*1.8*	*0.8*	*1.3*	*1.6*
2. Durable goods	*36,509*	*36,384*	*36,990*	*34,458*	*34,609*	*33,927*	*34,239*	*34,768*
	-1.1	*-0.3*	*1.7*	*-6.8*	*0.4*	*-2.0*	*0.9*	*1.5*
3. Semi-durable goods	*23,255*	*23,359*	*23,703*	*23,307*	*23,884*	*24,071*	*24,485*	*24,504*
	0.8	*0.4*	*1.5*	*-1.7*	*2.5*	*0.8*	*1.7*	*0.1*
4. Non-durable goods	*64,453*	*63,058*	*64,162*	*64,934*	*66,558*	*67,633*	*68,868*	*70,697*
	3.5	*-2.2*	*1.8*	*1.2*	*2.5*	*1.6*	*1.8*	*2.7*
5. Services	*150,495*	*152,155*	*154,268*	*155,974*	*158,558*	*160,256*	*161,939*	*164,120*
	1.0	*1.1*	*1.4*	*1.1*	*1.7*	*1.1*	*1.0*	*1.3*
6. Government expenditure on goods and services:	**97,590**	**98,982**	**100,592**	**103,076**	**103,894**	**104,828**	**105,668**	**106,313**
	1.6	*1.4*	*1.6*	*2.5*	*0.8*	*0.9*	*0.8*	*0.6*
7. Current expenditure	*84,412*	*85,945*	*87,637*	*90,179*	*91,386*	*92,436*	*93,342*	*94,037*
	0.6	*1.8*	*2.0*	*2.9*	*1.3*	*1.1*	*1.0*	*0.7*
8. Capital expenditure	*13,178*	*13,037*	*12,955*	*12,897*	*12,508*	*12,392*	*12,326*	*12,276*
	8.6	*-1.1*	*-0.6*	*-0.4*	*-3.0*	*-0.9*	*-0.5*	*-0.4*
9. Business gross fixed capital formation:	**73,850**	**73,975**	**76,904**	**78,602**	**78,830**	**81,783**	**83,889**	**83,601**
	0.1	*0.2*	*4.0*	*2.2*	*0.3*	*3.7*	*2.6*	*-0.3*
10. Residential structures	*29,168*	*29,998*	*31,600*	*33,474*	*32,879*	*34,471*	*36,167*	*35,786*
	-1.3	*2.8*	*5.3*	*5.9*	*-1.8*	*4.8*	*4.9*	*-1.1*
11. Non-residential structures	*11,902*	*11,536*	*11,345*	*11,113*	*11,254*	*11,491*	*11,716*	*11,897*
	0.9	*-3.1*	*-1.7*	*-2.0*	*1.3*	*2.1*	*2.0*	*1.5*
12. Machinery and equipment	*32,780*	*32,441*	*33,960*	*34,015*	*34,696*	*35,821*	*36,005*	*35,917*
	1.1	*-1.0*	*4.7*	*0.2*	*2.0*	*3.2*	*0.5*	*-0.2*
13. Exports of goods and services	**322,298**	**309,171**	**303,282**	**309,832**	**317,575**	**336,949**	**332,278**	**326,769**
	-1.1	*-4.1*	*-1.9*	*2.2*	*2.5*	*6.1*	*-1.4*	*-1.7*
14. DEDUCT: Imports of goods and services	**276,645**	**269,149**	**264,578**	**274,048**	**280,014**	**293,956**	**297,373**	**293,955**
	-1.1	*-2.7*	*-1.7*	*3.6*	*2.2*	*5.0*	*1.2*	*-1.1*
15. Value of physical change in inventories:	**6,133**	**4,684**	**-2,645**	**3,405**	**-693**	**-1,044**	**7,233**	**9,222**
16. Non-farm	*6,522*	*4,952*	*-2,947*	*2,833*	*-1,113*	*-1,426*	*6,814*	*8,587*
17. Farm	*-408*	*-257*	*298*	*563*	*288*	*346*	*381*	*449*
18. Government	*19*	*-12*	*4*	*9*	*131*	*35*	*38*	*185*
19. Statistical discrepancy	**-1,334**	**-136**	**-824**	**-2,471**	**-1,263**	**-1,186**	**-674**	**594**
20. Gross Domestic Product at market prices	**496,601**	**492,482**	**491,852**	**497,069**	**501,937**	**513,260**	**520,552**	**526,632**
	0.9	*-0.8*	*-0.1*	*1.1*	*1.0*	*2.3*	*1.4*	*1.2*
*	*3.5*	*-3.3*	*-0.5*	*4.3*	*4.0*	*9.3*	*5.8*	*4.8*
21. Final domestic demand	**446,152**	**447,914**	**456,619**	**460,352**	**466,332**	**472,498**	**479,087**	**484,002**
	1.1	*0.4*	*1.9*	*0.8*	*1.3*	*1.3*	*1.4*	*1.0*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**231,446**	**232,833**	**233,307**	**236,554**	**238,964**	**240,895**	**241,915**	**245,718**
	0.7	*0.6*	*0.2*	*1.4*	*1.0*	*0.8*	*0.4*	*1.6*
2. Durable goods	*33,718*	*33,484*	*33,092*	*35,594*	*36,254*	*36,351*	*36,470*	*37,633*
	3.4	*-0.7*	*-1.2*	*7.6*	*1.9*	*0.3*	*0.3*	*3.2*
3. Semi-durable goods	*20,882*	*21,423*	*20,970*	*21,285*	*22,162*	*21,844*	*21,569*	*21,989*
	-1.3	*2.6*	*-2.1*	*1.5*	*4.1*	*-1.4*	*-1.3*	*1.9*
4. Non-durable goods	*49,375*	*49,844*	*50,475*	*50,814*	*51,415*	*51,038*	*51,153*	*52,519*
	-0.8	*1.0*	*1.3*	*0.7*	*1.2*	*-0.7*	*0.2*	*2.7*
5. Services	*127,596*	*128,194*	*128,869*	*128,921*	*129,274*	*131,890*	*133,032*	*133,965*
	0.8	*0.5*	*0.5*	*0.0*	*0.3*	*2.0*	*0.9*	*0.7*
6. Government expenditure on goods and services:	**79,260**	**80,893**	**81,493**	**82,706**	**82,532**	**84,093**	**85,192**	**86,395**
	0.8	*2.1*	*0.7*	*1.5*	*-0.2*	*1.9*	*1.3*	*1.4*
7. Current expenditure	*69,203*	*70,853*	*71,468*	*72,265*	*71,720*	*72,908*	*73,679*	*74,550*
	0.3	*2.4*	*0.9*	*1.1*	*-0.8*	*1.7*	*1.1*	*1.2*
8. Capital expenditure	*10,057*	*10,040*	*10,026*	*10,441*	*10,812*	*11,185*	*11,514*	*11,845*
	4.0	*-0.2*	*-0.1*	*4.1*	*3.5*	*3.5*	*2.9*	*2.9*
9. Business gross fixed capital formation:	**67,044**	**66,878**	**67,853**	**67,521**	**67,247**	**67,808**	**69,001**	**68,628**
	2.4	*-0.2*	*1.5*	*-0.5*	*-0.4*	*0.8*	*1.8*	*-0.5*
10. Residential structures	*21,810*	*21,325*	*22,070*	*23,231*	*23,281*	*24,032*	*24,764*	*25,004*
	2.0	*-2.2*	*3.5*	*5.3*	*0.2*	*3.2*	*3.0*	*1.0*
11. Non-residential structures	*9,500*	*9,960*	*10,202*	*10,182*	*9,965*	*10,085*	*10,134*	*10,196*
	8.4	*4.8*	*2.4*	*-0.2*	*-2.1*	*1.2*	*0.5*	*0.6*
12. Machinery and equipment	*35,782*	*35,548*	*35,446*	*33,880*	*33,712*	*33,336*	*33,682*	*32,945*
	0.8	*-0.7*	*-0.3*	*-4.4*	*-0.5*	*-1.1*	*1.0*	*-2.2*
13. Exports of goods and services	**305,445**	**307,822**	**304,168**	**302,365**	**307,0[illegible]**	**309,942**	**314,062**	**307,619**
	-2.9	*0.8*	*-1.2*	*-0.6*	*1.5*	*1.0*	*1.3*	*-2.1*
14. DEDUCT: Imports of goods and services	**249,452**	**250,109**	**247,373**	**243,262**	**242,480**	**252,293**	**256,600**	**256,651**
	-4.5	*0.3*	*-1.1*	*-1.7*	*-0.3*	*4.0*	*1.7*	*0.0*
15. Value of physical change in inventories:	**-433**	**-250**	**-2,636**	**-3,605**	**-4,680**	**643**	**1,634**	**4,728**
16. Non-farm	*-729*	*-333*	*-2,348*	*-3,270*	*-4,479*	*457*	*1,943*	*3,854*
17. Farm	*272*	*75*	*-281*	*-327*	*-141*	*134*	*-227*	*826*
18. Government	*24*	*8*	*-7*	*-9*	*-61*	*52*	*-83*	*48*
19. Statistical discrepancy	**850**	**-7**	**-994**	**-1,921**	**-1,823**	**-1,625**	**-725**	**-185**
20. Gross Domestic Product at market prices	**434,243**	**438,418**	**436,617**	**441,122**	**447,413**	**450,421**	**455,482**	**456,408**
	0.2	*1.0*	*-0.4*	*1.0*	*1.4*	*0.7*	*1.1*	*0.2*
	** 0.9*	*3.9*	*-1.6*	*4.2*	*5.8*	*2.7*	*4.6*	*0.8*
21. Final domestic demand	**377,720**	**380,584**	**382,643**	**386,781**	**388,732**	**392,770**	**396,062**	**400,684**
	1.0	*0.8*	*0.5*	*1.1*	*0.5*	*1.0*	*0.8*	*1.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**247,265**	**249,095**	**251,381**	**250,888**	**254,216**	**254,646**	**257,444**	**260,376**
	0.6	*0.7*	*0.9*	*-0.2*	*1.3*	*0.2*	*1.1*	*1.1*
2. Durable goods	*37,105*	*37,037*	*37,915*	*35,439*	*35,750*	*35,061*	*35,579*	*35,958*
	-1.4	*-0.2*	*2.4*	*-6.5*	*0.9*	*-1.9*	*1.5*	*1.1*
3. Semi-durable goods	*22,345*	*22,617*	*22,984*	*22,342*	*22,979*	*23,241*	*23,887*	*23,863*
	1.6	*1.2*	*1.6*	*-2.8*	*2.9*	*1.1*	*2.8*	*-0.1*
4. Non-durable goods	*52,972*	*52,933*	*52,577*	*53,769*	*54,546*	*54,571*	*54,988*	*55,871*
	0.9	*-0.1*	*-0.7*	*2.3*	*1.4*	*0.0*	*0.8*	*1.6*
5. Services	*135,144*	*136,721*	*138,031*	*139,376*	*140,978*	*141,729*	*143,017*	*144,652*
	0.9	*1.2*	*1.0*	*1.0*	*1.1*	*0.5*	*0.9*	*1.1*
6. Government expenditure on goods and services:	**87,766**	**89,364**	**89,115**	**91,075**	**91,680**	**92,438**	**91,699**	**91,976**
	1.6	*1.8*	*-0.3*	*2.2*	*0.7*	*0.8*	*-0.8*	*0.3*
7. Current expenditure	*75,196*	*76,613*	*76,352*	*78,171*	*79,100*	*80,184*	*79,546*	*79,790*
	0.9	*1.9*	*-0.3*	*2.4*	*1.2*	*1.4*	*-0.8*	*0.3*
8. Capital expenditure	*12,571*	*12,750*	*12,763*	*12,904*	*12,517*	*12,129*	*12,029*	*12,060*
	6.1	*1.4*	*0.1*	*1.1*	*-3.0*	*-3.1*	*-0.8*	*0.3*
9. Business gross fixed capital formation:	**68,621**	**69,591**	**72,196**	**74,384**	**73,919**	**75,220**	**77,245**	**78,035**
	-0.0	*1.4*	*3.7*	*3.0*	*-0.6*	*1.8*	*2.7*	*1.0*
10. Residential structures	*24,300*	*24,730*	*25,475*	*26,947*	*26,024*	*26,764*	*27,770*	*27,432*
	-2.8	*1.8*	*3.0*	*5.8*	*-3.4*	*2.8*	*3.8*	*-1.2*
11. Non-residential structures	*10,181*	*9,874*	*9,636*	*9,377*	*9,334*	*9,354*	*9,395*	*9,470*
	-0.1	*-3.0*	*-2.4*	*-2.7*	*-0.5*	*0.2*	*0.4*	*0.8*
12. Machinery and equipment	*33,758*	*34,703*	*36,884*	*37,947*	*38,745*	*39,223*	*40,158*	*41,520*
	2.5	*2.8*	*6.3*	*2.9*	*2.1*	*1.2*	*2.4*	*3.4*
13. Exports of goods and services	**306,861**	**308,248**	**302,855**	**313,588**	**315,604**	**323,076**	**320,209**	**319,659**
	-0.2	*0.5*	*-1.7*	*3.5*	*0.6*	*2.4*	*-0.9*	*-0.2*
14. DEDUCT: Imports of goods and services	**254,850**	**261,741**	**257,576**	**272,257**	**272,294**	**275,177**	**284,005**	**289,351**
	-0.7	*2.7*	*-1.6*	*5.7*	*0.0*	*1.1*	*3.2*	*1.9*
15. Value of physical change in inventories:	**5,196**	**4,516**	**-1,011**	**4,867**	**-435**	**-2,180**	**9,666**	**12,031**
16. Non-farm	*5,217*	*4,522*	*-1,108*	*4,430*	*-840*	*-2,434*	*9,509*	*11,991*
17. Farm	*-41*	*7*	*93*	*429*	*448*	*140*	*134*	*150*
18. Government	*19*	*-12*	*4*	*9*	*-43*	*114*	*24*	*-109*
19. Statistical discrepancy	**-1,286**	**-131**	**-795**	**-2,382**	**-1,166**	**-1,084**	**-613**	**536**
20. Gross Domestic Product at market prices	**460,298**	**459,768**	**456,992**	**462,163**	**463,529**	**469,024**	**473,782**	**475,357**
	0.9	*-0.1*	*-0.6*	*1.1*	*0.3*	*1.2*	*1.0*	*0.3*
*	*3.5*	*-0.5*	*-2.4*	*4.6*	*1.2*	*4.8*	*4.1*	*1.3*
21. Final domestic demand	**403,586**	**407,965**	**412,578**	**416,196**	**419,710**	**422,169**	**426,181**	**430,161**
	0.7	*1.1*	*1.1*	*0.9*	*0.8*	*0.6*	*1.0*	*0.9*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1.	Wages, salaries and supplementary labour income (national basis)	238,436 *1.0*	240,063 *0.7*	240,775 *0.3*	239,714 *-0.4*	243,321 *1.5*	246,751 *1.4*	250,079 *1.3*	252,685 *1.0*
2.	Net income of farm operators from farm production	215 *90.3*	264 *22.8*	330 *25.0*	171 *-48.2*	181 *5.8*	136 *-24.9*	221 *62.5*	394 *78.3*
3.	Net income of non-farm unincorporated business, including rent	28,273 *-1.7*	28,776 *1.8*	29,348 *2.0*	30,023 *2.3*	30,667 *2.1*	31,404 *2.4*	31,846 *1.4*	32,155 *1.0*
4.	Interest, dividends and miscellaneous investment income	47,758 *-1.2*	47,232 *-1.1*	46,521 *-1.5*	45,373 *-2.5*	44,613 *-1.7*	44,452 *-0.4*	43,945 *-1.1*	43,382 *-1.3*
5.	Current transfers from government, corporations and non-residents	45,284 *8.6*	43,849 *-3.2*	44,589 *1.7*	44,990 *0.9*	45,414 *0.9*	45,059 *-0.8*	45,352 *0.7*	46,367 *2.2*
6.	Equals: Personal income	359,966 *1.4*	360,184 *0.1*	361,563 *0.4*	360,271 *-0.4*	364,196 *1.1*	367,802 *1.0*	371,443 *1.0*	374,983 *1.0*
7.	Deduct: Personal direct taxes	60,453 *3.4*	62,339 *3.1*	63,143 *1.3*	63,249 *0.2*	60,865 *-3.8*	59,668 *-2.0*	59,386 *-0.5*	60,333 *1.6*
8.	Other current transfers to government	23,519 *3.8*	23,836 *1.3*	24,154 *1.3*	24,447 *1.2*	24,848 *1.6*	25,408 *2.3*	25,775 *1.4*	26,193 *1.6*
9.	Equals: Personal disposable income	275,994 *0.7*	274,009 *-0.7*	274,266 *0.1*	272,575 *-0.6*	278,483 *2.2*	282,726 *1.5*	286,282 *1.3*	288,457 *0.8*
10.	Deduct: Personal expenditure on consumer goods and services	247,588 *0.9*	250,748 *1.3*	251,214 *0.2*	254,017 *1.1*	258,122 *1.6*	262,459 *1.7*	266,647 *1.6*	271,336 *1.8*
11.	Current transfers to corporations	5,060 *-3.4*	5,256 *3.9*	4,918 *-6.4*	4,698 *-4.5*	4,508 *-4.0*	4,380 *-2.8*	4,581 *4.6*	4,759 *3.9*
12.	Current transfers to non-residents	797 *10.4*	728 *-8.7*	850 *16.8*	873 *2.7*	955 *9.4*	898 *-6.0*	975 *8.6*	976 *0.1*
13.	Equals: Personal saving	22,549 *-0.4*	17,277 *-23.4*	17,284 *0.0*	12,987 *-24.9*	14,898 *14.7*	14,989 *0.6*	14,079 *-6.1*	11,386 *-19.1*
14.	Personal saving rate (percent)	8.2	6.3	6.3	4.8	5.4	5.3	4.9	4.0
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,999 *0.5*	254,432 *-1.4*	254,716 *0.1*	253,836 *-0.3*	257,814 *1.6*	259,498 *0.7*	259,728 *0.1*	261,222 *0.6*
16.	Population (thousands)	11,774 *0.2*	11,828 *0.5*	11,898 *0.6*	11,965 *0.6*	11,987 *0.2*	12,037 *0.4*	12,102 *0.5*	12,153 *0.4*
17.	Personal disposable income per capita (dollars)	23,440 *0.5*	23,165 *-1.2*	23,052 *-0.5*	22,780 *-1.2*	23,232 *2.0*	23,488 *1.1*	23,656 *0.7*	23,735 *0.3*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,912 *0.3*	21,510 *-1.8*	21,409 *-0.5*	21,214 *-0.9*	21,508 *1.4*	21,558 *0.2*	21,461 *-0.4*	21,494 *0.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1.	Wages, salaries and supplementary labour income (national basis)	254,532 *0.7*	254,851 *0.1*	255,762 *0.4*	258,591 *1.1*	261,635 *1.2*	264,761 *1.2*	267,062 *0.9*	269,866 *1.0*
2.	Net income of farm operators from farm production	130 *-67.0*	43 *-66.9*	-53 *-*	-48 *-*	182 *-*	215 *18.1*	212 *-1.4*	223 *5.2*
3.	Net income of non-farm unincorporated business, including rent	32,306 *0.5*	32,566 *0.8*	32,885 *1.0*	33,119 *0.7*	33,314 *0.6*	33,784 *1.4*	34,067 *0.8*	34,281 *0.6*
4.	Interest, dividends and miscellaneous investment income	43,647 *0.6*	43,510 *-0.3*	43,979 *1.1*	43,092 *-2.0*	43,837 *1.7*	44,451 *1.4*	44,287 *-0.4*	44,500 *0.5*
5.	Current transfers from government, corporations and non-residents	46,685 *0.7*	46,929 *0.5*	47,168 *0.5*	47,170 *0.0*	47,833 *1.4*	48,205 *0.8*	48,899 *1.4*	49,349 *0.9*
6.	Equals: Personal income	377,300 *0.6*	377,899 *0.2*	379,741 *0.5*	381,924 *0.6*	386,801 *1.3*	391,416 *1.2*	394,527 *0.8*	398,219 *0.9*
7.	Deduct: Personal direct taxes	60,306 *-0.0*	59,151 *-1.9*	61,075 *3.3*	61,240 *0.3*	62,492 *2.0*	63,517 *1.6*	66,033 *4.0*	66,735 *1.1*
8.	Other current transfers to government	26,508 *1.2*	26,741 *0.9*	27,177 *1.6*	27,714 *2.0*	27,825 *0.4*	27,748 *-0.3*	27,948 *0.7*	28,163 *0.8*
9.	Equals: Personal disposable income	290,486 *0.7*	292,007 *0.5*	291,489 *-0.2*	292,970 *0.5*	296,484 *1.2*	300,151 *1.2*	300,546 *0.1*	303,321 *0.9*
10.	Deduct: Personal expenditure on consumer goods and services	274,711 *1.2*	274,957 *0.1*	279,123 *1.5*	278,673 *-0.2*	283,609 *1.8*	285,887 *0.8*	289,531 *1.3*	294,088 *1.6*
11.	Current transfers to corporations	4,973 *4.5*	5,085 *2.3*	5,261 *3.5*	5,329 *1.3*	5,423 *1.8*	5,542 *2.2*	5,515 *-0.5*	5,633 *2.1*
12.	Current transfers to non-residents	1,029 *5.4*	969 *-5.8*	1,025 *5.8*	1,037 *1.2*	1,060 *2.2*	1,081 *2.0*	1,096 *1.4*	1,124 *2.6*
13.	Equals: Personal saving	9,773 *-14.2*	10,996 *12.5*	6,080 *-44.7*	7,931 *30.4*	6,392 *-19.4*	7,641 *19.5*	4,404 *-42.4*	2,476 *-43.8*
14.	Personal saving rate (percent)	3.4	3.8	2.1	2.7	2.2	2.6	1.5	0.8
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,464 *0.1*	264,541 *1.2*	262,517 *-0.8*	263,759 *0.5*	265,757 *0.8*	267,351 *0.6*	267,238 *-0.0*	268,550 *0.5*
16.	Population (thousands)	12,167 *0.1*	12,207 *0.3*	12,257 *0.4*	12,300 *0.3*	12,312 *0.1*	12,347 *0.3*	12,393 *0.4*	12,440 *0.4*
17.	Personal disposable income per capita (dollars)	23,874 *0.6*	23,922 *0.2*	23,782 *-0.6*	23,820 *0.2*	24,080 *1.1*	24,309 *1.0*	24,252 *-0.2*	24,383 *0.5*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,489 *-0.0*	21,671 *0.8*	21,418 *-1.2*	21,445 *0.1*	21,584 *0.6*	21,652 *0.3*	21,564 *-0.4*	21,588 *0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Exports of goods and services	320,032	322,980	315,424	310,940	319,692	324,015	331,340	325,918
	-2.5	*0.9*	*-2.3*	*-1.4*	*2.8*	*1.4*	*2.3*	*-1.6*
2. Of which: International	234,673	235,909	228,479	226,024	232,888	235,338	241,500	234,542
	-3.5	*0.5*	*-3.1*	*-1.1*	*3.0*	*1.1*	*2.6*	*-2.9*
3. Of which: Interprovincial	85,359	87,071	86,945	84,916	86,804	88,676	89,841	91,375
	0.3	*2.0*	*-0.1*	*-2.3*	*2.2*	*2.2*	*1.3*	*1.7*
4. Imports of goods and services	271,831	272,572	267,708	262,177	265,124	274,033	280,782	279,805
	-3.3	*0.3*	*-1.8*	*-2.1*	*1.1*	*3.4*	*2.5*	*-0.3*
5. Trade balance	48,201	50,408	47,715	48,764	54,568	49,982	50,558	46,112

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Exports of goods and services	322,298	309,171	303,282	309,832	317,575	336,949	332,278	326,769
	-1.1	*-4.1*	*-1.9*	*2.2*	*2.5*	*6.1*	*-1.4*	*-1.7*
2. Of which: International	230,195	218,415	212,312	217,601	224,525	241,312	234,524	228,824
	-1.9	*-5.1*	*-2.8*	*2.5*	*3.2*	*7.5*	*-2.8*	*-2.4*
3. Of which: Interprovincial	92,103	90,756	90,970	92,231	93,050	95,638	97,755	97,945
	0.8	*-1.5*	*0.2*	*1.4*	*0.9*	*2.8*	*2.2*	*0.2*
4. Imports of goods and services	276,645	269,149	264,578	274,048	280,014	293,956	297,373	293,955
	-1.1	*-2.7*	*-1.7*	*3.6*	*2.2*	*5.0*	*1.2*	*-1.1*
5. Trade balance	45,653	40,022	38,704	35,785	37,561	42,993	34,905	32,814

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**107.0**	**107.7**	**107.7**	**107.4**	**108.0**	**109.0**	**110.2**	**110.4**
	0.2	*0.7*	*-0.0*	*-0.3*	*0.6*	*0.9*	*1.2*	*0.2*
2. Durable goods	*99.2*	*98.9*	*98.9*	*98.1*	*98.0*	*98.6*	*99.0*	*98.1*
	-0.7	*-0.2*	*0.0*	*-0.9*	*-0.1*	*0.6*	*0.3*	*-0.8*
3. Semi-durable goods	*105.7*	*104.4*	*104.1*	*104.7*	*103.4*	*105.0*	*106.0*	*104.9*
	1.0	*-1.3*	*-0.2*	*0.5*	*-1.2*	*1.5*	*1.0*	*-1.1*
4. Non-durable goods	*111.9*	*115.2*	*114.3*	*112.6*	*113.6*	*115.1*	*118.7*	*118.6*
	0.6	*2.9*	*-0.8*	*-1.5*	*0.9*	*1.3*	*3.1*	*-0.0*
5. Services	*107.2*	*107.5*	*107.8*	*108.3*	*109.3*	*109.9*	*110.5*	*111.3*
	0.2	*0.3*	*0.3*	*0.4*	*0.9*	*0.6*	*0.5*	*0.7*
6. Government expenditure on goods and services:	**106.6**	**106.1**	**107.0**	**107.4**	**108.4**	**109.0**	**110.3**	**111.1**
	0.3	*-0.4*	*0.8*	*0.3*	*0.9*	*0.6*	*1.1*	*0.8*
7. Current expenditure	*107.2*	*106.7*	*107.8*	*108.2*	*109.3*	*110.1*	*111.4*	*112.5*
	0.5	*-0.5*	*1.0*	*0.4*	*1.0*	*0.7*	*1.2*	*1.0*
8. Capital expenditure	*102.2*	*102.3*	*101.7*	*101.7*	*102.4*	*102.1*	*102.8*	*102.4*
	-0.6	*0.1*	*-0.6*	*0.0*	*0.7*	*-0.4*	*0.8*	*-0.4*
9. Business gross fixed capital formation:	**104.1**	**105.3**	**104.6**	**104.6**	**106.6**	**107.5**	**106.9**	**107.5**
	0.1	*1.2*	*-0.6*	*0.0*	*1.8*	*0.8*	*-0.5*	*0.5*
10. Residential structures	*109.8*	*111.8*	*111.9*	*112.9*	*115.7*	*116.7*	*116.5*	*118.2*
	0.6	*1.9*	*0.1*	*0.9*	*2.5*	*0.8*	*-0.1*	*1.4*
11. Non-residential structures	*112.4*	*112.8*	*111.9*	*111.8*	*113.3*	*114.0*	*115.0*	*115.7*
	-1.6	*0.3*	*-0.8*	*-0.0*	*1.3*	*0.7*	*0.9*	*0.6*
12. Machinery and equipment	*98.3*	*99.4*	*98.4*	*97.5*	*99.2*	*100.0*	*98.8*	*98.4*
	0.3	*1.2*	*-1.0*	*-0.9*	*1.7*	*0.8*	*-1.2*	*-0.4*
13. Exports of goods and services	**104.8**	**104.9**	**103.7**	**102.8**	**104.1**	**104.5**	**105.5**	**105.9**
	0.4	*0.1*	*-1.2*	*-0.8*	*1.3*	*0.4*	*0.9*	*0.4*
14. DEDUCT: Imports of goods and services	**109.0**	**109.0**	**108.2**	**107.8**	**109.3**	**108.6**	**109.4**	**109.0**
	1.3	*0.0*	*-0.7*	*-0.4*	*1.4*	*-0.7*	*0.7*	*-0.4*
15. Gross Domestic Product at market prices	**104.2**	**104.3**	**103.9**	**102.5**	**103.6**	**106.0**	**106.5**	**107.9**
	0.4	*0.0*	*-0.3*	*-1.4*	*1.0*	*2.3*	*0.5*	*1.3*
*	*1.5*	*0.1*	*-1.3*	*-5.3*	*4.2*	*9.4*	*2.2*	*5.2*
16. Final domestic demand	**106.4**	**106.9**	**107.0**	**106.9**	**107.9**	**108.7**	**109.7**	**110.1**
	0.2	*0.5*	*0.0*	*-0.1*	*0.9*	*0.8*	*0.9*	*0.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**111.1**	**110.4**	**111.0**	**111.1**	**111.6**	**112.3**	**112.5**	**112.9**
	0.6	*-0.6*	*0.6*	*0.0*	*0.4*	*0.6*	*0.2*	*0.4*
2. Durable goods	*98.4*	*98.2*	*97.6*	*97.2*	*96.8*	*96.8*	*96.2*	*96.7*
	0.3	*-0.2*	*-0.7*	*-0.3*	*-0.4*	*-0.0*	*-0.6*	*0.5*
3. Semi-durable goods	*104.1*	*103.3*	*103.1*	*104.3*	*103.9*	*103.6*	*102.5*	*102.7*
	-0.8	*-0.8*	*-0.1*	*1.2*	*-0.4*	*-0.4*	*-1.0*	*0.2*
4. Non-durable goods	*121.7*	*119.1*	*122.0*	*120.8*	*122.0*	*123.9*	*125.2*	*126.5*
	2.6	*-2.1*	*2.4*	*-1.0*	*1.0*	*1.6*	*1.1*	*1.0*
5. Services	*111.4*	*111.3*	*111.8*	*111.9*	*112.5*	*113.1*	*113.2*	*113.5*
	0.1	*-0.1*	*0.4*	*0.1*	*0.5*	*0.5*	*0.1*	*0.2*
6. Government expenditure on goods and services:	**111.2**	**110.8**	**112.9**	**113.2**	**113.3**	**113.4**	**115.2**	**115.6**
	0.0	*-0.4*	*1.9*	*0.3*	*0.1*	*0.1*	*1.6*	*0.3*
7. Current expenditure	*112.3*	*112.2*	*114.8*	*115.4*	*115.5*	*115.3*	*117.3*	*117.9*
	-0.2	*-0.1*	*2.3*	*0.5*	*0.1*	*-0.2*	*1.8*	*0.4*
8. Capital expenditure	*104.8*	*102.3*	*101.5*	*99.9*	*99.9*	*102.2*	*102.5*	*101.8*
	2.4	*-2.5*	*-0.7*	*-1.5*	*-0.0*	*2.3*	*0.3*	*-0.7*
9. Business gross fixed capital formation:	**107.6**	**106.3**	**106.5**	**105.7**	**106.6**	**108.7**	**108.6**	**107.1**
	0.1	*-1.2*	*0.2*	*-0.8*	*0.9*	*2.0*	*-0.1*	*-1.4*
10. Residential structures	*120.0*	*121.3*	*124.0*	*124.2*	*126.3*	*128.8*	*130.2*	*130.5*
	1.6	*1.1*	*2.3*	*0.1*	*1.7*	*1.9*	*1.1*	*0.2*
11. Non-residential structures	*116.9*	*116.8*	*117.7*	*118.5*	*120.6*	*122.8*	*124.7*	*125.6*
	1.0	*-0.1*	*0.8*	*0.7*	*1.7*	*1.9*	*1.5*	*0.7*
12. Machinery and equipment	*97.1*	*93.5*	*92.1*	*89.6*	*89.6*	*91.3*	*89.7*	*86.5*
	-1.3	*-3.7*	*-1.5*	*-2.6*	*-0.1*	*2.0*	*-1.8*	*-3.5*
13. Exports of goods and services	**105.0**	**100.3**	**100.1**	**98.8**	**100.6**	**104.3**	**103.8**	**102.2**
	-0.9	*-4.5*	*-0.2*	*-1.3*	*1.8*	*3.6*	*-0.5*	*-1.5*
14. DEDUCT: Imports of goods and services	**108.6**	**102.8**	**102.7**	**100.7**	**102.8**	**106.8**	**104.7**	**101.6**
	-0.4	*-5.3*	*-0.1*	*-2.0*	*2.2*	*3.9*	*-2.0*	*-3.0*
15. Gross Domestic Product at market prices	**107.9**	**107.1**	**107.6**	**107.6**	**108.3**	**109.4**	**109.9**	**110.8**
	0.0	*-0.7*	*0.5*	*-0.1*	*0.7*	*1.1*	*0.4*	*0.8*
*	*0.0*	*-2.8*	*1.9*	*-0.3*	*2.8*	*4.3*	*1.6*	*3.4*
16. Final domestic demand	**110.5**	**109.8**	**110.7**	**110.6**	**111.1**	**111.9**	**112.4**	**112.5**
	0.4	*-0.7*	*0.8*	*-0.1*	*0.5*	*0.7*	*0.4*	*0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2001	2002	2003	2004
1. Wages, salaries and supplementary labour income (domestic basis)	242,939	251,226	259,052	268,857
	3.9	*3.4*	*3.1*	*3.8*
2. Corporation profits before taxes	49,441	59,893	58,852	65,419
	-9.0	*21.1*	*-1.7*	*11.2*
3. Interest and miscellaneous investment income	17,051	17,077	17,158	17,784
	-6.6	*0.2*	*0.5*	*3.6*
4. Accrued net income of farm operators from farm production	245	233	18	208
	40.8	*-4.9*	*-92.3*	*1,055.6*
5. Net income of non-farm unincorporated business, including rent	29,105	31,518	32,719	33,862
	5.1	*8.3*	*3.8*	*3.5*
6. Inventory valuation adjustment	270	-1,329	2,430	-148
7. Indirect taxes less subsidies	59,410	61,734	61,839	64,992
	4.3	*3.9*	*0.2*	*5.1*
8. Capital consumption allowances	54,921	58,060	61,234	63,989
	7.3	*5.7*	*5.5*	*4.5*
9. Statistical discrepancy	549	1,144	1,199	632
10. Gross Domestic Product at market prices	453,931	479,556	494,501	515,595
	3.0	*5.6*	*3.1*	*4.3*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	**250,892**	**264,641**	**276,866**	**288,279**
	4.7	*5.5*	*4.6*	*4.1*
2. Durable goods	*33,554*	*36,101*	*36,085*	*34,386*
	1.4	*7.6*	*-0.0*	*-4.7*
3. Semi-durable goods	*22,136*	*22,941*	*23,406*	*24,236*
	4.0	*3.6*	*2.0*	*3.5*
4. Non-durable goods	*56,897*	*60,037*	*64,152*	*68,439*
	6.5	*5.5*	*6.9*	*6.7*
5. Services	*138,305*	*145,562*	*153,223*	*161,218*
	4.9	*5.2*	*5.3*	*5.2*
6. Government expenditure on goods and services:	**86,584**	**92,776**	**100,060**	**105,176**
	5.2	*7.2*	*7.9*	*5.1*
7. Current expenditure	*76,241*	*81,161*	*87,043*	*92,800*
	4.9	*6.5*	*7.2*	*6.6*
8. Capital expenditure	*10,343*	*11,615*	*13,017*	*12,375*
	7.2	*12.3*	*12.1*	*-4.9*
9. Business gross fixed capital formation:	**70,464**	**73,021**	**75,833**	**82,025**
	3.4	*3.6*	*3.9*	*8.2*
10. Residential structures	*24,678*	*28,352*	*31,060*	*34,826*
	13.3	*14.9*	*9.6*	*12.1*
11. Non-residential structures	*11,179*	*11,559*	*11,474*	*11,590*
	1.3	*3.4*	*-0.7*	*1.0*
12. Machinery and equipment	*34,607*	*33,110*	*33,299*	*35,610*
	-2.0	*-4.3*	*0.6*	*6.9*
13. Exports of goods and services	**317,344**	**325,241**	**311,146**	**328,393**
	-1.0	*2.5*	*-4.3*	*5.5*
14. DEDUCT: Imports of goods and services	**268,572**	**274,936**	**271,105**	**291,325**
	-2.2	*2.4*	*-1.4*	*7.5*
15. Value of physical change in inventories:	**-2,236**	**-43**	**2,894**	**3,679**
16. Non-farm	*-2,163*	*-234*	*2,840*	*3,216*
17. Farm	*-77*	*204*	*49*	*366*
18. Government	*4*	*-13*	*5*	*98*
19. Statistical discrepancy	**-543**	**-1,142**	**-1,191**	**-632**
20. Gross Domestic Product at market prices	**453,931**	**479,556**	**494,501**	**515,595**
	3.0	*5.6*	*3.1*	*4.3*
21. Final domestic demand	**407,940**	**430,438**	**452,759**	**475,480**
	4.6	*5.5*	*5.2*	*5.0*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	**233,535**	**241,873**	**249,657**	**256,671**
	2.8	*3.6*	*3.2*	*2.8*
2. Durable goods	*33,972*	*36,677*	*36,874*	*35,587*
	2.2	*8.0*	*0.5*	*-3.5*
3. Semi-durable goods	*21,140*	*21,891*	*22,572*	*23,493*
	3.0	*3.6*	*3.1*	*4.1*
4. Non-durable goods	*50,127*	*51,531*	*53,063*	*54,994*
	2.1	*2.8*	*3.0*	*3.6*
5. Services	*128,395*	*132,040*	*137,318*	*142,594*
	3.2	*2.8*	*4.0*	*3.8*
6. Government expenditure on goods and services:	**81,088**	**84,553**	**89,330**	**91,948**
	4.2	*4.3*	*5.6*	*2.9*
7. Current expenditure	*70,947*	*73,214*	*76,583*	*79,655*
	3.9	*3.2*	*4.6*	*4.0*
8. Capital expenditure	*10,141*	*11,339*	*12,747*	*12,184*
	6.8	*11.8*	*12.4*	*-4.4*
9. Business gross fixed capital formation:	**67,324**	**68,171**	**71,198**	**76,105**
	1.6	*1.3*	*4.4*	*6.9*
10. Residential structures	*22,109*	*24,270*	*25,363*	*26,998*
	9.7	*9.8*	*4.5*	*6.4*
11. Non-residential structures	*9,961*	*10,095*	*9,767*	*9,388*
	-0.3	*1.3*	*-3.2*	*-3.9*
12. Machinery and equipment	*35,164*	*33,419*	*35,823*	*39,912*
	-3.0	*-5.0*	*7.2*	*11.4*
13. Exports of goods and services	**304,950**	**309,656**	**307,888**	**319,637**
	-2.4	*1.5*	*-0.6*	*3.8*
14. DEDUCT: Imports of goods and services	**247,549**	**252,006**	**261,606**	**280,207**
	-4.6	*1.8*	*3.8*	*7.1*
15. Value of physical change in inventories:	**-1,731**	**581**	**3,392**	**4,771**
16. Non-farm	*-1,670*	*444*	*3,265*	*4,556*
17. Farm	*-65*	*148*	*122*	*218*
18. Government	*4*	*-11*	*5*	*-3*
19. Statistical discrepancy	**-518**	**-1,089**	**-1,149**	**-582**
20. Gross Domestic Product at market prices	**437,600**	**452,431**	**459,805**	**470,423**
	2.0	*3.4*	*1.6*	*2.3*
21. Final domestic demand	**381,932**	**394,562**	**410,081**	**424,555**
	2.9	*3.3*	*3.9*	*3.5*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	2001	2002	2003	2004
1. Wages, salaries and supplementary labour income (national basis)	239,747	248,209	255,934	265,831
	4.0	*3.5*	*3.1*	*3.9*
2. Net income of farm operators from farm production	245	233	18	208
	40.8	*-4.9*	*-92.3*	*1,055.6*
3. Net income of non-farm unincorporated business, including rent	29,105	31,518	32,719	33,862
	5.1	*8.3*	*3.8*	*3.5*
4. Interest, dividends and miscellaneous investment income	46,721	44,098	43,557	44,269
	-1.6	*-5.6*	*-1.2*	*1.6*
5. Current transfers from government, corporations and non-residents	44,678	45,548	46,988	48,572
	7.1	*1.9*	*3.2*	*3.4*
6. Equals: Personal income	360,496	369,606	379,216	392,741
	3.7	*2.5*	*2.6*	*3.6*
7. Deduct: Personal direct taxes	62,296	60,063	60,443	64,694
	4.0	*-3.6*	*0.6*	*7.0*
8. Other current transfers to government	23,989	25,556	27,035	27,921
	6.8	*6.5*	*5.8*	*3.3*
9. Equals: Personal disposable income	274,211	283,987	291,738	300,126
	3.4	*3.6*	*2.7*	*2.9*
10. Deduct: Personal expenditure on consumer goods and services	250,892	264,641	276,866	288,279
	4.7	*5.5*	*4.6*	*4.1*
11. Current transfers to corporations	4,983	4,557	5,162	5,528
	2.6	*-8.5*	*13.3*	*7.1*
12. Current transfers to non-residents	812	951	1,015	1,090
	12.0	*17.1*	*6.7*	*7.4*
13. Equals: Personal saving	17,524	13,838	8,695	5,228
	-12.6	*-21.0*	*-37.2*	*-39.9*
14. Personal saving rate (percent)	6.4	4.9	3.0	1.8
15. Real personal disposable income * (millions of chained (1997) dollars)	255,246	259,566	263,070	267,224
	1.5	*1.7*	*1.4*	*1.6*
16. Population (thousands)	11,898	12,102	12,257	12,393
	1.8	*1.7*	*1.3*	*1.1*
17. Personal disposable income per capita (dollars)	23,047	23,466	23,802	24,218
	1.5	*1.8*	*1.4*	*1.7*
18. Real personal disposable income per capita (chained (1997) dollars)	21,453	21,448	21,463	21,563
	-0.3	*-0.0*	*0.1*	*0.5*

Notes: Per cent change from previous year is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2001	2002	2003	2004
1. Exports of goods and services	317,344	325,241	311,146	328,393
	-1.0	*2.5*	*-4.3*	*5.5*
2. Of which: International	231,271	236,067	219,631	232,296
	-2.6	*2.1*	*-7.0*	*5.8*
3. Of which: Interprovincial	86,073	89,174	91,515	96,097
	3.5	*3.6*	*2.6*	*5.0*
4. Imports of goods and services	268,572	274,936	271,105	291,325
	-2.2	*2.4*	*-1.4*	*7.5*
5. Trade balance	48,772	50,305	40,041	37,068

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	**107.4**	**109.4**	**110.9**	**112.3**
	1.9	*1.8*	*1.4*	*1.3*
2. Durable goods	*98.8*	*98.4*	*97.9*	*96.6*
	-0.8	*-0.4*	*-0.6*	*-1.3*
3. Semi-durable goods	*104.7*	*104.8*	*103.7*	*103.2*
	1.0	*0.1*	*-1.1*	*-0.5*
4. Non-durable goods	*113.5*	*116.5*	*120.9*	*124.4*
	4.4	*2.6*	*3.8*	*2.9*
5. Services	*107.7*	*110.2*	*111.6*	*113.1*
	1.7	*2.3*	*1.2*	*1.3*
6. Government expenditure on goods and services:	**106.8**	**109.7**	**112.0**	**114.4**
	0.9	*2.7*	*2.1*	*2.1*
7. Current expenditure	*107.5*	*110.8*	*113.6*	*116.5*
	1.0	*3.1*	*2.5*	*2.5*
8. Capital expenditure	*102.0*	*102.4*	*102.1*	*101.6*
	0.4	*0.4*	*-0.3*	*-0.5*
9. Business gross fixed capital formation:	**104.7**	**107.1**	**106.5**	**107.8**
	1.8	*2.3*	*-0.5*	*1.2*
10. Residential structures	*111.6*	*116.8*	*122.4*	*129.0*
	3.2	*4.7*	*4.8*	*5.4*
11. Non-residential structures	*112.2*	*114.5*	*117.5*	*123.4*
	1.3	*2.0*	*2.6*	*5.1*
12. Machinery and equipment	*98.4*	*99.1*	*93.1*	*89.3*
	1.0	*0.7*	*-6.1*	*-4.1*
13. Exports of goods and services	**104.1**	**105.0**	**101.1**	**102.7**
	1.5	*0.9*	*-3.8*	*1.6*
14. DEDUCT: Imports of goods and services	**108.5**	**109.1**	**103.7**	**104.0**
	2.6	*0.6*	*-5.0*	*0.3*
15. Gross Domestic Product at market prices	**103.7**	**106.0**	**107.5**	**109.6**
	1.0	*2.2*	*1.5*	*1.9*
16. Final domestic demand	**106.8**	**109.1**	**110.4**	**112.0**
	1.7	*2.1*	*1.2*	*1.4*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Goods Producing Industries	**124,571**	**125,075**	**122,019**	**121,731**	**126,067**	**127,302**	**128,336**	**127,922**
	-2.1	*0.4*	*-2.4*	*-0.2*	*3.6*	*1.0*	*0.8*	*-0.3*
2. Primary	**7,647**	**7,628**	**7,578**	**7,714**	**7,567**	**7,750**	**7,874**	**8,051**
	0.5	*-0.2*	*-0.6*	*1.8*	*-1.9*	*2.4*	*1.6*	*2.2*
3. Agriculture, Forestry, Fishing & Hunting	4,509	4,537	4,441	4,420	4,335	4,539	4,681	4,804
	-0.4	*0.6*	*-2.1*	*-0.5*	*-1.9*	*4.7*	*3.1*	*2.6*
4. Mining	3,196	3,195	3,223	3,314	3,261	3,243	3,212	3,269
	2.1	*-0.0*	*0.9*	*2.8*	*-1.6*	*-0.5*	*-1.0*	*1.8*
5. Utilities	**9,738**	**10,119**	**9,985**	**10,325**	**10,184**	**10,376**	**9,969**	**9,931**
	-0.9	*3.9*	*-1.3*	*3.4*	*-1.4*	*1.9*	*-3.9*	*-0.4*
6. Electric Power	7,588	7,994	7,933	8,252	8,064	8,098	7,838	7,665
	-0.3	*5.4*	*-0.8*	*4.0*	*-2.3*	*0.4*	*-3.2*	*-2.2*
7. Natural Gas, Water and Other	2,146	2,122	2,051	2,074	2,117	2,271	2,119	2,251
	-2.9	*-1.1*	*-3.3*	*1.1*	*2.1*	*7.3*	*-6.7*	*6.2*
8. Construction	**19,109**	**19,575**	**20,266**	**20,895**	**21,327**	**20,894**	**20,975**	**21,024**
	4.2	*2.4*	*3.5*	*3.1*	*2.1*	*-2.0*	*0.4*	*0.2*
9. Residential Buildings	7,582	7,571	7,820	8,157	8,633	8,423	8,704	8,455
	5.0	*-0.1*	*3.3*	*4.3*	*5.8*	*-2.4*	*3.3*	*-2.9*
10. Non-Residential Buildings and Engineering	11,530	12,000	12,442	12,742	12,704	12,474	12,270	12,557
	3.6	*4.1*	*3.7*	*2.4*	*-0.3*	*-1.8*	*-1.6*	*2.3*
11. Manufacturing	**88,095**	**87,539**	**83,968**	**82,404**	**86,442**	**88,048**	**89,488**	**89,245**
	-3.9	*-0.6*	*-4.1*	*-1.9*	*4.9*	*1.9*	*1.6*	*-0.3*
12. Food, Beverage, & Tobacco Products	9,708	9,739	9,693	9,707	9,811	9,741	9,702	9,616
	2.0	*0.3*	*-0.5*	*0.1*	*1.1*	*-0.7*	*-0.4*	*-0.9*
13. Textile, Clothing, & Leather Products	2,246	2,138	1,965	1,888	2,067	2,030	2,003	1,989
	-7.2	*-4.8*	*-8.1*	*-3.9*	*9.5*	*-1.8*	*-1.3*	*-0.7*
14. Wood Products and Furniture	4,983	4,912	4,756	4,801	5,064	5,036	5,240	5,249
	-0.4	*-1.4*	*-3.2*	*0.9*	*5.5*	*-0.6*	*4.0*	*0.2*
15. Paper Products and Printing	6,701	6,450	6,528	6,494	6,640	6,805	6,771	6,752
	-1.4	*-3.8*	*1.2*	*-0.5*	*2.2*	*2.5*	*-0.5*	*-0.3*
16. Chemical and Petroleum Products	7,873	8,248	8,128	8,420	8,606	8,611	8,558	8,484
	-0.0	*4.8*	*-1.5*	*3.6*	*2.2*	*0.1*	*-0.6*	*-0.9*
17. Plastic and Rubber Products	6,072	5,742	5,296	5,059	5,729	6,066	6,296	6,551
	-2.1	*-5.4*	*-7.8*	*-4.5*	*13.2*	*5.9*	*3.8*	*4.0*
18. Primary Metal & Fabricated Metal Products	12,360	12,344	12,112	11,894	12,430	12,745	12,638	12,565
	-4.8	*-0.1*	*-1.9*	*-1.8*	*4.5*	*2.5*	*-0.8*	*-0.6*
19. Machinery	6,505	6,397	6,157	5,988	6,157	6,331	6,371	6,816
	-2.3	*-1.7*	*-3.8*	*-2.7*	*2.8*	*2.8*	*0.6*	*7.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
20. Electrical and Electronic Products	9,740	8,870	7,394	6,315	6,965	7,137	6,854	6,769
	-15.9	*-8.9*	*-16.6*	*-14.6*	*10.3*	*2.5*	*-4.0*	*-1.2*
21. Transportation Equipment	17,777	18,459	17,761	17,500	18,306	18,752	19,793	18,958
	-5.7	*3.8*	*-3.8*	*-1.5*	*4.6*	*2.4*	*5.6*	*-4.2*
22. Auto Industry (Vehicles & Parts)	16,063	16,733	16,253	15,926	16,605	17,237	18,203	17,714
	-6.6	*4.2*	*-2.9*	*-2.0*	*4.3*	*3.8*	*5.6*	*-2.7*
23. Other Transportation Equipment	1,672	1,669	1,576	1,605	1,687	1,509	1,525	1,330
	8.6	*-0.2*	*-5.6*	*1.9*	*5.1*	*-10.5*	*1.0*	*-12.8*
24. Non-metallic Mineral Products & Other Manufacturing	4,204	4,034	3,742	3,817	3,977	4,000	4,210	4,264
	1.0	*-4.0*	*-7.2*	*2.0*	*4.2*	*0.6*	*5.2*	*1.3*
25. Services Producing Industries	**277,724**	**279,845**	**280,169**	**281,883**	**285,081**	**288,331**	**290,505**	**291,753**
	0.5	*0.8*	*0.1*	*0.6*	*1.1*	*1.1*	*0.8*	*0.4*
26. Wholesale Trade	**26,482**	**26,810**	**26,600**	**26,093**	**26,933**	**28,013**	**28,330**	**29,313**
	-1.5	*1.2*	*-0.8*	*-1.9*	*3.2*	*4.0*	*1.1*	*3.5*
27. Retail Trade	**20,686**	**20,804**	**20,739**	**21,542**	**21,894**	**21,480**	**21,328**	**21,494**
	1.0	*0.6*	*-0.3*	*3.9*	*1.6*	*-1.9*	*-0.7*	*0.8*
28. Transportation and Warehousing	**16,214**	**16,374**	**16,653**	**17,027**	**17,017**	**17,014**	**16,836**	**16,552**
	2.1	*1.0*	*1.7*	*2.2*	*-0.1*	*-0.0*	*-1.0*	*-1.7*
29. Information & Culture (including Telecommunications)	**16,772**	**17,254**	**17,627**	**18,209**	**18,359**	**18,340**	**18,331**	**18,260**
	1.4	*2.9*	*2.2*	*3.3*	*0.8*	*-0.1*	*-0.0*	*-0.4*
30. Finance, Insurance, Real Estate, Rental & Leasing	**86,402**	**87,598**	**88,616**	**90,027**	**90,679**	**91,961**	**91,675**	**91,176**
	1.3	*1.4*	*1.2*	*1.6*	*0.7*	*1.4*	*-0.3*	*-0.5*
31. Professional and Administrative Services	**31,172**	**30,722**	**29,720**	**28,775**	**29,849**	**30,792**	**31,865**	**32,717**
	-1.6	*-1.4*	*-3.3*	*-3.2*	*3.7*	*3.2*	*3.5*	*2.7*
32. Education	**17,137**	**17,031**	**17,024**	**16,899**	**16,752**	**16,828**	**16,773**	**16,633**
	-0.4	*-0.6*	*-0.0*	*-0.7*	*-0.9*	*0.5*	*-0.3*	*-0.8*
33. Health Care and Social Services	**21,751**	**21,905**	**22,142**	**22,333**	**22,511**	**22,671**	**22,730**	**22,768**
	-0.2	*0.7*	*1.1*	*0.9*	*0.8*	*0.7*	*0.3*	*0.2*
34. Arts, Entertainment & Recreation	**3,736**	**3,718**	**3,734**	**3,788**	**3,831**	**4,114**	**4,054**	**4,110**
	1.5	*-0.5*	*0.4*	*1.4*	*1.1*	*7.4*	*-1.5*	*1.4*
35. Accommodation and Food	**9,021**	**9,124**	**8,872**	**9,047**	**9,148**	**9,140**	**9,130**	**9,063**
	4.0	*1.1*	*-2.8*	*2.0*	*1.1*	*-0.1*	*-0.1*	*-0.7*
36. Other Services	**9,296**	**9,367**	**9,296**	**9,159**	**9,285**	**9,401**	**9,629**	**9,637**
	1.0	*0.8*	*-0.8*	*-1.5*	*1.4*	*1.3*	*2.4*	*0.1*
37. Public Administration	**19,434**	**19,554**	**19,514**	**19,467**	**19,438**	**19,166**	**20,466**	**20,708**
	0.3	*0.6*	*-0.2*	*-0.2*	*-0.2*	*-1.4*	*6.8*	*1.2*
38. Total Production	**402,475**	**405,070**	**402,597**	**404,031**	**411,274**	**416,111**	**419,330**	**420,539**
	-0.4	*0.6*	*-0.6*	*0.4*	*1.8*	*1.2*	*0.8*	*0.3*
*	*-1.5*	*2.6*	*-2.4*	*1.4*	*7.4*	*4.8*	*3.1*	*1.2*

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Goods Producing Industries	**129,168**	**127,206**	**126,029**	**129,640**	**128,616**	**130,068**	**132,953**	**132,736**
	1.0	*-1.5*	*-0.9*	*2.9*	*-0.8*	*1.1*	*2.2*	*-0.2*
2. Primary	**7,808**	**7,654**	**7,594**	**7,774**	**7,859**	**7,921**	**7,936**	**7,962**
	-3.0	*-2.0*	*-0.8*	*2.4*	*1.1*	*0.8*	*0.2*	*0.3*
3. Agriculture, Forestry, Fishing & Hunting	4,610	4,651	4,625	4,630	4,710	4,751	4,794	4,918
	-4.1	*0.9*	*-0.6*	*0.1*	*1.7*	*0.9*	*0.9*	*2.6*
4. Mining	3,247	3,037	3,082	3,277	3,215	3,259	3,240	3,155
	-0.7	*-6.5*	*1.5*	*6.4*	*-1.9*	*1.4*	*-0.6*	*-2.6*
5. Utilities	**10,323**	**9,676**	**9,674**	**9,631**	**9,763**	**9,514**	**9,847**	**10,276**
	3.9	*-6.3*	*-0.0*	*-0.5*	*1.4*	*-2.5*	*3.5*	*4.4*
6. Electric Power	7,862	7,455	7,511	7,507	7,583	7,366	7,673	8,112
	2.6	*-5.2*	*0.8*	*-0.1*	*1.0*	*-2.9*	*4.2*	*5.7*
7. Natural Gas, Water and Other	2,451	2,220	2,169	2,136	2,181	2,149	2,174	2,164
	8.9	*-9.4*	*-2.3*	*-1.5*	*2.1*	*-1.5*	*1.2*	*-0.5*
8. Construction	**21,373**	**21,687**	**21,921**	**22,803**	**22,259**	**22,082**	**22,509**	**22,600**
	1.7	*1.5*	*1.1*	*4.0*	*-2.4*	*-0.8*	*1.9*	*0.4*
9. Residential Buildings	8,578	8,845	9,027	9,642	9,387	9,525	10,040	9,991
	1.5	*3.1*	*2.1*	*6.8*	*-2.6*	*1.5*	*5.4*	*-0.5*
10. Non-Residential Buildings and Engineering	12,783	12,840	12,899	13,170	12,877	12,558	12,457	12,592
	1.8	*0.5*	*0.5*	*2.1*	*-2.2*	*-2.5*	*-0.8*	*1.1*
11. Manufacturing	**89,761**	**88,158**	**86,393**	**88,750**	**88,112**	**89,957**	**92,245**	**91,466**
	0.6	*-1.8*	*-2.0*	*2.7*	*-0.7*	*2.1*	*2.5*	*-0.8*
12. Food, Beverage, & Tobacco Products	9,659	9,499	9,419	9,495	9,567	9,701	9,911	9,803
	0.5	*-1.7*	*-0.8*	*0.8*	*0.8*	*1.4*	*2.2*	*-1.1*
13. Textile, Clothing, & Leather Products	1,928	1,838	1,782	1,882	1,821	1,831	1,801	1,760
	-3.0	*-4.7*	*-3.1*	*5.6*	*-3.2*	*0.6*	*-1.6*	*-2.3*
14. Wood Products and Furniture	5,402	5,360	5,171	5,252	5,227	5,285	5,404	5,642
	2.9	*-0.8*	*-3.5*	*1.6*	*-0.5*	*1.1*	*2.3*	*4.4*
15. Paper Products and Printing	6,936	6,916	6,950	7,178	6,952	7,000	7,151	7,005
	2.7	*-0.3*	*0.5*	*3.3*	*-3.2*	*0.7*	*2.2*	*-2.0*
16. Chemical and Petroleum Products	8,604	8,709	8,786	9,268	9,394	9,462	9,889	9,859
	1.4	*1.2*	*0.9*	*5.5*	*1.4*	*0.7*	*4.5*	*-0.3*
17. Plastic and Rubber Products	6,508	6,043	5,777	5,901	5,870	5,916	5,937	5,905
	-0.6	*-7.2*	*-4.4*	*2.1*	*-0.5*	*0.8*	*0.4*	*-0.5*
18. Primary Metal & Fabricated Metal Products	12,727	12,404	11,786	12,425	11,834	12,389	12,912	12,798
	1.3	*-2.5*	*-5.0*	*5.4*	*-4.8*	*4.7*	*4.2*	*-0.9*
19. Machinery	6,453	6,222	5,939	6,002	5,975	6,161	6,424	6,410
	-5.3	*-3.6*	*-4.5*	*1.1*	*-0.5*	*3.1*	*4.3*	*-0.2*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	7,041	6,974	6,805	7,108	6,982	7,111	7,287	7,044
	4.0	*-1.0*	*-2.4*	*4.5*	*-1.8*	*1.8*	*2.5*	*-3.3*
21. Transportation Equipment	19,051	18,893	19,036	19,523	19,953	20,397	20,963	20,720
	0.5	*-0.8*	*0.8*	*2.6*	*2.2*	*2.2*	*2.8*	*-1.2*
22. Auto Industry (Vehicles & Parts)	17,876	17,629	17,850	18,415	18,701	19,082	19,540	19,258
	0.9	*-1.4*	*1.3*	*3.2*	*1.6*	*2.0*	*2.4*	*-1.4*
23. Other Transportation Equipment	1,246	1,244	1,098	1,145	1,136	1,142	1,132	1,229
	-6.3	*-0.1*	*-11.8*	*4.3*	*-0.8*	*0.5*	*-0.9*	*8.6*
24. Non-metallic Mineral Products & Other Manufacturing	4,328	4,369	4,276	4,274	4,170	4,366	4,302	4,257
	1.5	*0.9*	*-2.1*	*-0.0*	*-2.4*	*4.7*	*-1.5*	*-1.0*
25. Services Producing Industries	**293,637**	**294,457**	**294,925**	**298,333**	**300,323**	**303,275**	**303,744**	**304,912**
	0.6	*0.3*	*0.2*	*1.2*	*0.7*	*1.0*	*0.2*	*0.4*
26. Wholesale Trade	**29,851**	**29,731**	**29,163**	**30,363**	**29,951**	**31,033**	**31,089**	**31,322**
	1.8	*-0.4*	*-1.9*	*4.1*	*-1.4*	*3.6*	*0.2*	*0.7*
27. Retail Trade	**21,953**	**22,107**	**22,428**	**22,349**	**22,644**	**22,624**	**22,998**	**23,216**
	2.1	*0.7*	*1.5*	*-0.4*	*1.3*	*-0.1*	*1.7*	*0.9*
28. Transportation and Warehousing	**16,753**	**16,767**	**16,959**	**17,510**	**17,568**	**17,776**	**17,941**	**18,057**
	1.2	*0.1*	*1.1*	*3.2*	*0.3*	*1.2*	*0.9*	*0.6*
29. Information & Culture (including Telecommunications)	**18,648**	**18,938**	**18,976**	**19,138**	**19,143**	**19,392**	**19,263**	**19,196**
	2.1	*1.6*	*0.2*	*0.9*	*0.0*	*1.3*	*-0.7*	*-0.3*
30. Finance, Insurance, Real Estate, Rental & Leasing	**91,326**	**92,755**	**93,626**	**94,334**	**95,355**	**96,469**	**96,718**	**97,252**
	0.2	*1.6*	*0.9*	*0.8*	*1.1*	*1.2*	*0.3*	*0.6*
31. Professional and Administrative Services	**32,620**	**32,482**	**31,994**	**31,470**	**31,818**	**32,245**	**32,081**	**32,010**
	-0.3	*-0.4*	*-1.5*	*-1.6*	*1.1*	*1.3*	*-0.5*	*-0.2*
32. Education	**16,620**	**16,698**	**16,775**	**17,131**	**17,364**	**17,539**	**16,965**	**17,148**
	-0.1	*0.5*	*0.5*	*2.1*	*1.4*	*1.0*	*-3.3*	*1.1*
33. Health Care and Social Services	**23,125**	**23,223**	**23,609**	**23,871**	**23,936**	**23,849**	**24,164**	**24,124**
	1.6	*0.4*	*1.7*	*1.1*	*0.3*	*-0.4*	*1.3*	*-0.2*
34. Arts, Entertainment & Recreation	**4,146**	**4,160**	**4,105**	**4,179**	**4,118**	**4,108**	**4,079**	**4,041**
	0.9	*0.3*	*-1.3*	*1.8*	*-1.5*	*-0.2*	*-0.7*	*-0.9*
35. Accommodation and Food	**8,875**	**8,306**	**8,459**	**8,737**	**8,755**	**8,802**	**8,778**	**8,890**
	-2.1	*-6.4*	*1.8*	*3.3*	*0.2*	*0.5*	*-0.3*	*1.3*
36. Other Services	**9,633**	**9,540**	**9,485**	**9,668**	**9,762**	**9,762**	**9,706**	**9,800**
	-0.0	*-1.0*	*-0.6*	*1.9*	*1.0*	*0.0*	*-0.6*	*1.0*
37. Public Administration	**20,842**	**20,640**	**20,219**	**20,488**	**20,889**	**20,716**	**21,011**	**20,952**
	0.6	*-1.0*	*-2.0*	*1.3*	*2.0*	*-0.8*	*1.4*	*-0.3*
38. Total Production	**423,535**	**422,287**	**421,302**	**428,436**	**429,286**	**433,743**	**437,342**	**438,437**
	0.7	*-0.3*	*-0.2*	*1.7*	*0.2*	*1.0*	*0.8*	*0.3*
	2.9	*-1.2*	*-0.9*	*6.9*	*0.8*	*4.2*	*3.4*	*1.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2001	2002	2003	2004
1. Goods Producing Industries	**123,349**	**127,407**	**128,011**	**131,093**
	-2.2	*3.3*	*0.5*	*2.4*
2. Primary	**7,642**	**7,810**	**7,708**	**7,920**
	-1.1	*2.2*	*-1.3*	*2.8*
3. Agriculture, Forestry, Fishing & Hunting	4,477	4,590	4,629	4,793
	-4.2	*2.5*	*0.8*	*3.6*
4. Mining	3,232	3,246	3,161	3,217
	4.6	*0.4*	*-2.6*	*1.8*
5. Utilities	**10,042**	**10,115**	**9,826**	**9,850**
	1.7	*0.7*	*-2.9*	*0.2*
6. Electric Power	7,942	7,916	7,584	7,683
	2.4	*-0.3*	*-4.2*	*1.3*
7. Natural Gas, Water and Other	2,098	2,190	2,244	2,167
	-0.9	*4.4*	*2.5*	*-3.4*
8. Construction	**19,961**	**21,055**	**21,946**	**22,362**
	7.6	*5.5*	*4.2*	*1.9*
9. Residential Buildings	7,783	8,554	9,023	9,736
	8.4	*9.9*	*5.5*	*7.9*
10. Non-Residential Buildings and Engineering	12,179	12,501	12,923	12,621
	7.1	*2.6*	*3.4*	*-2.3*
11. Manufacturing	**85,502**	**88,306**	**88,266**	**90,445**
	-4.9	*3.3*	*-0.0*	*2.5*
12. Food, Beverage, & Tobacco Products	9,712	9,718	9,518	9,746
	3.5	*0.1*	*-2.1*	*2.4*
13. Textile, Clothing, & Leather Products	2,059	2,022	1,858	1,803
	-7.1	*-1.8*	*-8.1*	*-2.9*
14. Wood Products and Furniture	4,863	5,147	5,296	5,390
	2.6	*5.8*	*2.9*	*1.8*
15. Paper Products and Printing	6,543	6,742	6,995	7,027
	4.0	*3.0*	*3.7*	*0.5*
16. Chemical and Petroleum Products	8,168	8,565	8,842	9,651
	9.1	*4.9*	*3.2*	*9.2*
17. Plastic and Rubber Products	5,543	6,160	6,057	5,907
	-5.2	*11.1*	*-1.7*	*-2.5*
18. Primary Metal & Fabricated Metal Products	12,177	12,595	12,336	12,483
	-3.8	*3.4*	*-2.1*	*1.2*
19. Machinery	6,262	6,419	6,154	6,242
	-4.1	*2.5*	*-4.1*	*1.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2001	2002	2003	2004
20. Electrical and Electronic Products	8,080 *-26.3*	6,931 *-14.2*	6,982 *0.7*	7,106 *1.8*
21. Transportation Equipment	17,874 *-10.8*	18,952 *6.0*	19,126 *0.9*	20,508 *7.2*
22. Auto Industry (Vehicles & Parts)	16,244 *-10.2*	17,440 *7.4*	17,943 *2.9*	19,145 *6.7*
23. Other Transportation Equipment	1,630 *-16.8*	1,513 *-7.2*	1,183 *-21.8*	1,160 *-2.0*
24. Non-metallic Mineral Products & Other Manufacturing	3,949 *3.9*	4,113 *4.1*	4,312 *4.8*	4,274 *-0.9*
25. Services Producing Industries	**279,905** *3.6*	**288,918** *3.2*	**295,338** *2.2*	**303,064** *2.6*
26. Wholesale Trade	**26,496** *1.0*	**28,147** *6.2*	**29,777** *5.8*	**30,849** *3.6*
27. Retail Trade	**20,943** *4.9*	**21,549** *2.9*	**22,209** *3.1*	**22,871** *3.0*
28. Transportation and Warehousing	**16,567** *3.0*	**16,855** *1.7*	**16,997** *0.8*	**17,835** *4.9*
29. Information & Culture (including Telecommunications)	**17,465** *9.4*	**18,323** *4.9*	**18,925** *3.3*	**19,249** *1.7*
30. Finance, Insurance, Real Estate, Rental & Leasing	**88,161** *6.0*	**91,373** *3.6*	**93,010** *1.8*	**96,449** *3.7*
31. Professional and Administrative Services	**30,098** *-0.3*	**31,306** *4.0*	**32,142** *2.7*	**32,038** *-0.3*
32. Education	**17,023** *0.1*	**16,746** *-1.6*	**16,806** *0.4*	**17,254** *2.7*
33. Health Care and Social Services	**22,033** *2.6*	**22,670** *2.9*	**23,457** *3.5*	**24,018** *2.4*
34. Arts, Entertainment & Recreation	**3,744** *5.1*	**4,027** *7.6*	**4,147** *3.0*	**4,086** *-1.5*
35. Accommodation and Food	**9,016** *3.7*	**9,120** *1.2*	**8,594** *-5.8*	**8,807** *2.5*
36. Other Services	**9,279** *3.4*	**9,488** *2.2*	**9,581** *1.0*	**9,758** *1.8*
37. Public Administration	**19,492** *1.7*	**19,944** *2.3*	**20,548** *3.0*	**20,892** *1.7*
38. Total Production	**403,543** *1.8*	**416,813** *3.3*	**423,890** *1.7*	**434,702** *2.6*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

For further information on the *Ontario Economic Accounts*, please contact us at:

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto, ON M7A 1Z1
416 325-0755

e-mail: macroeconomics@fin.gov.on.ca
web site: www.gov.on.ca/FIN/english/enghome.htm

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